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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Japanese industry rides out the storm, Page 12

No. 30.010

Tuesday August 19 1986

#### Business summary ...-World news Swift end Dainippon to Soviet buys Sun talks with Chemicals Israel division

printing ink. Page 14

1100

050

900

1985

£865 a tonne. Page 24

COPPER prices fell sharply in Lon-

GOLD fell \$5.125 to \$377.75 on the

London bullion market, It also fell in Zurich to \$377.75 from \$385.25. In

New York, the Comex December

settlement was \$382.80. Page 24

WALL STREET: The Dow Jones.in-

dustriel average closed up 13.92 at 1,869.52. Page 32

LONDON equities posted their sixth successive advance. The FT

Copper

Cashhigh grade

JFNAHJ

Talks between Israel and the Soviet DAINIPPON INK & Chemical Union, their first official exchanges for more than 19 years, came to an abrupt end in Helsinki after only 90 Israeli Foreign Ministry officials

said the talks had not broken down and would be followed by diplomatic contacts. There was no comment from the Soviet side. Page 14 Pakistan riots

Government and opposition sup-porters fought hand-to-hand in the streets and police fired shotguns at rinters as political protest swept southern Pakistan, leaving at least eight people dead. Page 2

#### Sudan aid halted

The International Red Cross Com-mittee said it hoped soon to resume a food airlift to hunger-stricken a non anni to inngerstricken southern Sudan but flights were likely to be suspended for some days after rebels shot down an air-liner with about 60 people aboard. The rebels threatened more attacks. Page 14

#### **Detained** named

The South African Government for the first time published a list of \$501 people detained under the national state of emergency. MPs con-vene; Pretoria signs Israeli trade agreement, Page 2 Zimbabwe frees 10

Zimbabwe Prime Minister Robert Mugabe announced the release of 10 people, including political oppo-nents and army officers, held on su-spicion of treason and said the move was aimed at creating politi-£3.50 lower at a 46-month low of cal unity.

#### Soviet heroin link

Dutch police disclosed that heroin with a street value of \$20m seized in. Rotterdam two months ago origi-nated in Afghanistan and was brought to the Netherlands aboard Soviet ship, hidden in containers of Afghan raisins.

#### Chemobyl letters

Pravda, the Soviet Communist Par- Ordinary index rose 2.8 to 1,273.6. ty daily newspaper, published let- Page 32

## 'historic opportunity' to end N-tests BY OUR MOSCOW CORRESPONDENT MR Mikhail Gorbachev, the Soviet Japanese speciality chemicals group, agreed to pay \$550m in cash

leader, last night announced that Moscow would extend its moratorifor Sun Chemicals' graphic arts materials division, to become one of um on nuclear testing until next the world's leading suppliers of January 1. In a 35-minute address on nation-

al television, Mr Gorbachev again urged President Ronald Reagan not DOLLAR closed in New York at DM 2.0725, SFr 1.6735, FFr 8.7435 and to miss "the historic opportunity" to join the year-old moratorium, and Y154.45. It rose in London to DM 2.0705 (DM 2.0630); SFr 1.6755 (SFr 1.6825); FFr 6.7375 (FFr 6.7050), but said the two superpowers could sign an agreement at a summit fell to Y154.10 (Y154.15). On Bank of meeting this year to halt nuclear England figures the dollar's index rose to 110.8 from 110.6. Page 25 tests.

STERLING closed in New York at "That event would undoubtedly be the main real outcome of the \$1.49. It fell in London to \$1.4930 (\$1.4945); Y230.0 (Y230.25). It rose to meeting and a considerable step on the road to ending the arms race," DM 3.0925 (DM 3.0825); SFr 2.5025 Mr Gorbachev said. (SFr 2.4850), FFr 10.06 (FFr 10.02). The pound's exchange rate index rose 0.2 to 71.7. Page 25

He made no further refarence to the chances for a summit - which the Soviet Union has previously said depends on real progress in arms control - and did not break his

silence about the latest US arms control proposals in a letter from Mr Reagan last month. The tone of Mr Gorbachev's speech, delivered in a calm and measured manner, seemed designed to increase the moral and political pressure on Washington to agree to a halt in nuclear testing. Mr Gorhachev said the original

decision to adopt the moratorium on the 40th anniversary of the bombing of Hiroshima last year

The White House replied to the extension by saying that it would not be in the US national interest to join the present Soviet freeze on nuclear testing, but it left the way open to an agreement on testing at a summit this year. "We have always been interested in a testing agreement that would provide some means of verification," Mr Larry Speakes, the White House spoke bigg

**Gorbachev** offers

had been neither easy nor simple. The extensions of the ban last January 1 and again after the April 26 Chernobyl accident were also difficult, be implied. Anxious to emphasise the inter-

national gains for the Soviet Union in extending the ban again, Mr Gorbachev said the ruling Politburo and the Soviet Government bad taken their present decision because they believed people around the world "will correctly evaluate the long silence" at Soviet nuclear testing ranges.

He contrasted this with American behaviour, noting that the US had

the Soviet moratorium. Mr Gorbachev made a standard

Chernobyl complaints aired, Page 2 denunciation of American policy.

branding it expansionist militaris tic and aimed at ensuring US domi nation and weakening of the Soviet Union and its allies. "In the United States there are

cow's good faith.

Gorbachev noted.

ternational support for the morato

very active forces who do not want to disarm at all," be said. (\$300m). He was particularly critical of op-

ponents of arms control, whom be accused of using and exploiting the issue of verification to block agreement on disarmament. He repeated that the Soviet Union was ready to agree to international monitoring of a nuclear test ban or other agree-

Simon, the former US Treasury Secretary, has specialised in "asset realisation," the purchase and resale of viable units of large conglomerates

Avis Europe accounts for about Citing letters from the public 26 per cent of the car-hire group's rather than worries that have probturnover and, recently, an even ably been expressed behind closed higher proportion of net profits bedoors by the Soviet military, Mr cause of savage rate-cutting and an Gorbachev noted that the decision incentives war in the US market. to extend the moratorium had Avis Europe will become the only

aroused worries about security. Cit-izens has questioned whether the security risk was not too great, Mr listed car-rental company in the world. All its main rivals in the US and elsewhere are subsidiaries of arger companies. But his constant reference to in

About a third of the shares of-fered for sale - or about 20 per cent of the total - are to be sold directly **Continued on Page 14** to European institutions. There are no details yet of the pricing arange-ments. Morgan Grenfell, the UK merchant bank, and London hrokers Cazenove are advising Avis Europe. Avis Inc will retain about a

third of the floated company, Mr Alun Cathcart, group manag ing director of Avis Europe, said yesterday that the division had been a "self-standing and self-sustaining part of the Avis group for many years." Its finance department had direct control over hudgets and had funded the division's capital spending programme inde-pendently of New York.

In its region, Avis Europe has metals market appeared to fizzle out yesterday, at least for the time about 18 per cent of a total market recently estimated at £1.2hn (\$1.8hn) by Britain's Royal Automobeing. bile Club. Hertz, which remains top

The gold bullion price fell \$5.125 in quiet London trading to close at in the US, has a similar market \$377.75 an ounce. Platinum prices, share in the region. In the UK, a which led gold upwards last week

Unilever and Naarden in merger talks

D 8523 B

the world's biggest maker of fla-

Unilever said it was considering paying about Fl 90 a share. The move surprised the Amsterdam stock market. The stock closed yes-

terday at F1 88.10, a gain of F1 34.10.

lands compared with the UK or US.

Naarden, which made net profits

last year of FI 22M (\$9.4m), is the

world's third biggest manufacturer

of flavours and fragrances for the

food, drink, toiletries and cosmetics

industries. Next in size comes Unil-

ever's subsidiary, PPF Internation-

Precious

metals

decline

Takeovers are rare io the Nether-

vours and fragrances.

#### BY TONY JACKSON IN LONDON AND LAURA RAUN IN AMSTERDAM

UNILEVER, the Anglo-Dutch con- ity and its own independent posi-

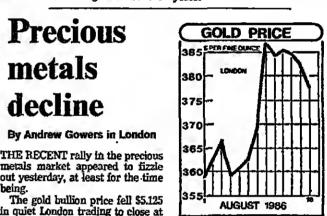
Sumer group, is in talks leading to a tion within Unilever". E110m (S164m) cash takeover of Na-arden International of the Nether-flavours industry bad various atlands, which could make it probably tractive characteristics. It is, according to the group, a \$5bn mar-ket, growing at 5 per cent by vol-

> Much of the world market is held hy six companies - IFF, Givaudan (part of Hoffmann-La Roche, the Swiss drug company), Naarden, PPF, Haarmann & Reimer of West Germany and Firmenich of Switzerland.

Analysts commented that the market had become tougher in recent years, particularly in research and development costs and the longer lead times required to get new products past regulatory agen-

Unilever said: "Over the next 10 The present world leader in the years the international businesses market is the US company Internathat will be successful will be those tional Flavours and Fragrances large enough to afford the costs of (IFF). At present rates of exchange, the required research and creative efforts, and of maintaining a world-IFF's sales last year of \$501m would be just topped by the combination wide sales and service organisaof Naarden's Fl 663m and PPF's Fl tion.

Takeovers, whether friendly or Officially, the merger is still only unfriendly, are rare in the Nether-under consideration. Naarden has lands, and a measure of indepenthe ability to block any hostile ap-proach with the use of 25 so-called quisition. Douwe Egberts, the leadpriority" shares. A statement from ing Dutch coffee and tobacco group, Unilever said "the Naarden board strictly maintains its Dutch indehas stressed the importance that it pendence despite its absorption into attaches to the combination of Na- Sara Lee Corp of the US in recent arden/PPF retaining its own ident- years.



plies of platinum - which is in innd for use

conducted 18 tests, three of them unannounced, during the year of **Ex-Cell-O** accepts new

#### BY PAUL TAYLOR IN NEW YORK

TEXTRON, the US manufacturing and financial services conglomerate, yesterday agreed to acquire Ex-Cell-O, the US automotive and aerospace components and industrial shareholders.

equipment manufacturing group, for \$77.50 a share or about \$1.03hn The agreement came after Tex-

Mr E. Paul Casey, Ex-Cell-O's complete the Avco deal and has re-chairman and chief executive, also focused its operations to concenwarmly endorsed the deal, which he trate on three core businesses - aer said would be recommended to ospace and defence, led by its Bell

**\$1.03bn** Textron offer

Helicopter unit; financial services;

The prospect of a merger has and commercial products. been welcomed by industry ana-the acquisition of Ex-Cell-O, lysts who see the two companies as which has also been restructuring a logical fit and note that Textron it- its own operations, is seen as fur-

for Avis Europe By Terry Povey In London AVIS EUROPE, comprising the US car rental group's operations in Eu-rope, Africa and the Middle East, is

Wesray

plans UK

flotation

to be floated on the London Stock Exchange this year. Two thirds of the new company is expected to be offered, to raise about £200m

The expected market capitalisa-tion of £300m for Avis Europe com-pares with the \$300m paid for the entire parent company, Avis Inc, when Wesray of the US bought it

from Beatrice only four months Wesray, headed by Mr William ments, and pointed to the monitoring stations set up by a private group of US seismologists near a Soviet underground testing site in Kazakhstan as "clear proof" of Mos-

ters from people affected by the Cherpobyl nuclear accident asking for more facts about the radiation dangers they face and what their future may hold. Page 2 Toulon bomb

Four people, including an extreme right-wing political activist, were blown up while apparently prepar-ing an anti-immigrant bomb attack in the French Mediterranean port ation of Toulon. Page 2 Philips chief ill

> Wisse Dekker, 62-year-old former chairman of Europe's biggest elec-tronics firm Philips, has had a suc-cessful open heart operation after falling ill at the weekend.

#### Blast hotel reopens

The seaside hotel in Brighton, Eng-land, blown up by an Irish Republican Army bomh two years ago m an attack on Prime Minister Margaret Thatcher and her cabinet, reopened after a \$16m facelift.

#### Drug girl besleged

A 13-year-old Los Angeles girl who turned her patents over to police as alleged cocaine users, is being be-sieged by film offers, her lawyer

#### **Tourists evacuated**

A thousand tourists had to be evacuated by cable car from the Catalan mountain-top monastery of Montserrat after a forest fire cut off roads to the shrine. In another blaze, 1m pins trees were destroyed near Burgos, northern Spain.

#### Storms claim lives

A freak tornado tore through a campsile in Charité sur-Loire, centrai France, killing one person and injuring at least 10 nthers, while hallstopes as big as tennis balls caused heavy damage to houses and cars in south west Germany. In the US, three people died in an air-craft crash when Hurricane Charley lashed the central Atlantic coast .

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TOKYO stocks posted a third suc-cessive daily record, climbing 221.03 to 18,597.44, amid strong demand fuelled by expectations of higher prices to come. Page 32

CHINA plans to invest in a Canadian gold mine to secure access to Western technology and management skills. Page 4

K MART, leading US discount retailer, reported record turnover in the second quarter, with net earn-ings jumping 58 per cent to \$118.4m or 68 cents a share. Page 17

WORMALD INTERNATIONAL. Australia's leading fire-prevention and security company, is awaiting US Securities and Exchange Com-mission approval before floating a Separate company comprising its international operations on the New York and London stock exchanges. Page 17

transit equipment, snowmobile and defence products group, will pay about CS120m (\$92.3m) for majority control of Canadair. Page 15

ported interim pre-tax profits up 7 per cent from £63m to £67.4m (\$100.7m). Page 18; Lex, Page 14

centicals and chemicals group, re-ported modestly lower profits for the first half of 1986 but said earaings for the full year would he satisfactory. Page 15

ANDERSON, CLAYTON, US foodprocessing group facing a \$679m takeover bid from Bear Stearns and Gruss & Co, reported a sharp fall in fourth-quarter net profits on a con-tinuing basis from \$10.7m or \$8 cents a share to \$1.3m or 11 cents. Page 15

HÄGGLUND and Söner, Swedish hydraulics company, announced agreement with Pneumo Abex of the US to acquire 100 per cent of the shares and assets of the Abex Denison Group for about SKr 300m (\$43.4m). Page 17

ment, Textron, based in Rhode Island, said it would immediately

in cash.

launch a cash tender offer for all of

represents a continuation of our programme of balanced diversifica-

and prospects.

BOMBARDIER, Canadian heavy

JAGUAR, UK luxury-car maker, replans for next year.

SCHERING, West German pharma fiscal year totalled £18bn (\$27bn) -£2.1bn or 13% per cent more than in the same period of 1985. Customs and Excise receipts are also running nearly 9 per cept higher than a

year ago. months of the fiscal year at £2.1bn, compared with £3.2bn in the same period of 1985.

tron sweetened its earlier surprise self was the subject of an unsuc-\$68-a-share hid, which had been re-jected by Ex-Cell-O's board last very from Chicago Pacific. How-week Under the terms of the agree-ever, in the wake of the announce-almost half its fiscal first-half revement, Textron's shares fell \$1% to nues of \$1bn and over a third of it \$55 a share while Ex-Cell-O's stock \$279.1m in operating earnings. edged down \$% to \$77 a share. Ex-Cell-O's aerospace and deedged down 51% to \$77 a share.

Textron, which had sales last fence operations accounted for just year of more than \$4bn, excluding under balf its \$1.14bn in sales last finance and insurance subsidiary year when the Troy, Michigan, revenues, and posted \$180.1m in m- group reported net earnings of Ex-Cell-O's outstanding shares. Mr B. F. Dolan, president and chief executive, said he was "delighted" by the deal, which, he said, come from continuing operations, has recently completed an extended tion." He added that Textron de- restructuring after its \$1.4bn acquicided to increase its bid price after sition of Avco early last year. reviewing Ex-Cell-O's operations

survey conducted for Budget, ancent each.

group reported net earnings of \$57.6m.

Under the terms of the merger agreement, Mr Casey will become a Textron director and vice-chain

As a result, the group has paid back most of the deht it assumed to will also join the Textron board.

other rental company, found that Europear led the field with 11 per cent, followed by Avis with 9 per cent, Budget with 7 per cent and Swan National and Hertz with 6 per

Avis's "We try harder" slogan still sets the marketing tone after 21 years in use. The company has a tothat Pretoria would contemplate tal fleet of 90,000 vehicles, and cutting off supplies of platinum in retaliation for Western sanctions.

**Continued on Page 14** 

Men and Matters. Page 12 about 85 per cent of Western sup-

amid fears that supplies from South tion control devices - and some 55 Africa might be disrupted, also dropped. In London, platinum per cent of the West's gold hullion. "The whole thing seems to have run out of steam," said one London closed at \$534 an ounce, down \$9 on the day. Both developments seemed to

South Africa is the source of

At the heart of World

currency movement

bullion house. "A lot of people got caught in a short-covering panic stem from a loss of momentum in last week. Now we are back to a more reasonable level." the markets late last week, after a denial from South African officials

A New York platinum trader said: "Fears, not facts, ignited the recent

**Continued on Page 14** South African MPs couve Page 2; Commodities, Page 24

## UK tax cut hopes raised as high receipts reduce borrowing

#### BY GEORGE GRAHAM IN LONDON

HIGH TAX payments in the early C200m from the figures originally revenue tax paid last September, months of the fiscal year have enpublished. The Treasury's target for couraged hopes that the British the whole fiscal year is £7bn. to have to make refunds to the oil nment may be able to shrug

Mr Tim Congdon, of stockbroker L. Messel & Co, said: "The markets off the loss of North Sea oil reve-nues and still achieve the tax cuts it will start speculating about an undershoot on the 1986-87 target of

Tax receipts for the Inland Revenue in the first four months of the thinking about the pet infrastructure projects they can initiate at sbort notice."

Inland Revenue receipts were £6.2bn in July as payments of advance corporation tax and of in-come tax by the self-employed, which normally rise at this time of year, reached £1bn each.

Analysts believe that figure - 16 per cent higher than in July last year - suggests the Treasury may be well on the way to meeting its projection at the time of the Budget in March that non-North Sea tax The public-sector horrowing requirement (PSBR) had been expect-ed to be relatively low in July, but revenues would grow by 9% per

few analysts bad expected the net cent this year. Officials give warnings that the repayment of £226m that emerged. In addition, the PSBR in the first effect of the collapse in oil prices

three months of the fiscal year has will oot be felt until next month. In-been revised downwards by about stead of the £1%hn of petroleum

to have to make refunds to the oil mpanies

Mr David Wileman, of stockbroker Capel-Cure Myers, said any shortfall in oil revenues was likely to be offset by lower interest pay ments on government deht than the Treasury has budgeted for, since vields on gilt-edged government bonds have fallen this year.

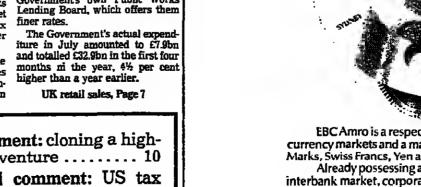
The central government repaid £17m of borrowing on its own ac-count last month, bringing its net borrowing in April to July to £3.1bn. In addition, it has lent on £3.5bn

to local authorities, which have tended to repay their bank loans this year and shift borrowing to the Government's own Public Works Lending Board, which offers them finer rates.

The Government's actual expend iture in July amounted to £7.9bn and totalled £32.9bn in the first four months m the year, 4% per cent

UK retail sales, Page 7

CONTR			Re-
Europe	Editorial comment	Poland: an example given for enterprise 2	tech US venture 10
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Overseas	Letters	Tamils	Japanese industry: riding out
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higher than a year earlier.

Government spending, however, has risen by only 4½ per cent above last year's levels, leaving net publicsector borrowing in the first four

## EUROPEAN NEWS

## French fears over US satellite subsidies

#### BY DAVID MARSH IN PARIS

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shuttle to military and scienti-fic missions, the French national spece agency CNES

of Arianespace, the largely the policy follo French-backed company pro-space, he said, moting the leunches of Furope's Severel US g Ariane space rocket, said General Dynamics, Transpace yesterday thet it would be "bed Carriers end Space Services, nows" if the US laxpayer con- are bldding to sell space ser-tinued indirccity to support the vices in coming years using privete American companies both existing American rockets now charged with commerciel and newly-developed ones. satellite launches in the US.

the shuttle for commercial launches would be welcome if the private companies about to warned yesterday. Mr Frederic d'Allest, director general of CNES and chairman enter the satellite business charged pricea sufficient to cover their fixed costs. This is

the policy followed by Ariane-Severel US groups, including

The US decision to privatise He bas been e fierce critic in satellite leunches offered an satellite of the past of nnder-charging by opportunity to "clean up" con- four years.

**AY HUGH CARNEGY IN DUBLIN** 

there were some fears that the US air force would conlinue to play a role in the financing of US companies offering alternaeheed with plans for an leunch its own system, upgreded heavy-duty Ariane Astre, backed by the Societe tive launch feclllties.

Mr d'Allest said the decision on the timing of the next Ariane launch — postponed to the beginning of next yeer after the rocket's crash in May would be taken on technical grounds and would not be affected by the US privetisetion move. The latter decision would lost considerable ground on be unlikely to bring new Ariane and would not be launching possibilities for seriously in the market until satellite owners for three or eround 1993-94, Mr d'Allest

US SUBSIDISING of commer- the US Netional Aeronautics ditions in the space market. But the prospect of The promoters of Astra, cial setellite leunches mey con- end Spece Administration which hed been beset by "arti- heightened competition from Luxembourg's television setel-tinue even after Friday's deci- (Nasa) on the space shuttle. ficial prices " for several years, the US towards the end of the lite project, have served notice sion to restrict use of the space He said the decision not to use Mr d'Allest said. However, decade and in the 1990s made that they intend to press ahead it essentiel that Europe press despite plens by France to

rocket, Ariane-5, planned to Furopeenne des Setellites meke its first flight in 1994. (SES), should be launched on "Ariene-5 is more important schedule in Februery 1988 in than ever," be said.

Japan, which last week programme caused by the achieved the first successful rocket's failure in May, SES launch of its H.1 rocket, would Said. Doubts have recently rebe a contender for satellite surfeced about the technicel launches in the 1990s but had and economic viability of

France's TDF-1 satellite, the launch of which has been frequently delayed. This is now not due to take plece until the second half of next year.

## Chernobyl complaints given airing by Pravda

THE SOVIET Communist Party daily newspaper, Pravda, yes-terday aired readers' complaints about official handling of the Chernobyl nuclear accident, including that of a woman wbo said her parents' home in an evecuetion zone appears to have been ransacked, Agencies report from Moscow.

further major reforms for the Pravda acknowledged thet there have been problems getapartheld system are no longer on the agenda following last week's ruling National Party ting relief to some evacuees and providing them with prompt, relevant informetion. ft urged officials to redouble their Congress. Delays in expected changes in the Group Arcas Act and other key areas of reform mean that these too will not be dis-cussed in the current session, which is expected to last six efforts to resolve all difficulties. "There is no place for complacency, as we are dealing with a very dangerous enemy: radiation," it said. "There also is an enemy that is no less perfidious—that is all kinds of rumours end gossip, and we should fight them mercilessly wherever necessary each day weeks. weeks. However, in a last minute addition to the largely routine list of 28 Items on the order paper, the Minister for Minerals wherever necessary each dey. There is only one means with which we can fight it—sincere

paper, the minister for minerals and Energy Affairs yesterday tabled the Mines and Works Amendment Bill. This will end the racially discriminatory pro-visions which bitherto have prevented black miners from relating access to the most and full information, openness." Pravda said some letters praised the politburo for announcing that officiels res-ponsible for the disaster in April would be punished. But others expressed frustration with red tepe and anxiety about the fete of evacuees and their bomes. gaining access to the most skilled and highly paid work on gold and other mines. bomes.

A woman from the Kiev region complained that when her stepfather was allowed to visit the home he evacuated in the village of Kotsubinsky, he found that "locks bad baen removed, all the doors were ajar and jampots were opened. Barbers thay thought there was when he wes allowed to return a second tima, "a window bad been broken and a wardrobe had been damaged, and every-thing bad been turned upside down."

Pravda noted earlier media reports that there had not been a single case of criminal entry ioto en evacuated house. "So why is such a case possible today?" it asked, and said all abandoned villages should be closely guarded.

supplies.

supplies. One man in Kiev complained that the city was still full of rumours that were making people nervous, and that rest-dents were not being given enough day-to-day information The newspaper admitted that goods worth Rithm (129,2m) from Israel and sold goods worth R252m in return. During the first two months of this year South Africa sold goods worth R60m to Israel and bought goods worth B18m.

The newspaper admitted that programmes to educate people about radiation, medical effects, safety measures and other infor-R18m. Lower oil prices, which have led to lower prices and demand for South African coal, have redressed the mation had oot been organised in some areas. It also com-plained that some recent media

Ø Financial Times Tuesday August 19 1988

المادية فأخفاؤه والمعاجد الأراب المتحدد والمنحة ومشيطين والمراري والمراري والمراري والمحاص والمحاص والمساري وا

**OVERSEAS NEWS** 

## **S** African MPs convene to clear backlog of work

BY ANTHONY ROBINSON IN CAPE TOWN

THE South African parliament and othar fields, and pressing reconvened here yesterday for for the disclosure of more in-an extraordinary session to complete the Government's of emergency. legislative programme. But The PFP estimates that at The PFP estimates that at

least 12,000 people have been detained since the emergency was reintroduced on June 12, but Mr Louis Le Grange, the Minister of Law and Order, yes-terday released the names of nuly around 8,000 people de-tained under the statis of smertained under the stata of emer-sency regulations without giving any further details. This is the first time that the Sud

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names of detainees have been published en bloc since the emergency was declared.

The extra-ordinary session of parliament has been made necessary primarily by the volume of reform legislation, including the repeal of the pass laws and influx control, introduced by the Government since the session began on January

Meanwhile, President Botha and other senior ministers are gold and other mines. The official Opposition Pro-gressive Federal Party (PFP) expected in meet private busi-is dua to table a no confidence ness leaders this week to dis-motion on Friday attacking the Government's performance in the light of sanctions and other the political, security, economic international pressures.

> ANC blamed for explosions in Transvaal By Our Johannesburg

Mr Louis Nel, South Africa's Daputy Information Minister, yesterday accused the banned African National Congress for a series of blasts at the weekand near the eastern Transvaal town of Nelspruit.

of Nelspruit. Lapdmine explosioos took five lives and left two people injured on Sunday. Three black women and two children were killed when their ear detonated a mine on a gravel road near Nelspruit on Sunday afternoon. Late in the evening, another mina critically injured a white woman and ber son. In another incideot in the area, a purpoing station in the area, a pumping station was damaged by two limpet

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was damaged by two impet mines, Mr Nel alleged in Pretoria yesterday that the ANC was responsible for the blasts and that it was aided and abetted by the West. "The succour and the tacit

support given to the perpetra-tors of these murders, friends of the Ted Kennedys, Bob Hawkes and Bill Grays (Mr Gray Is a black US Democratic Congressman) of this world, again demonstrate the double again demonstrate the double standards applied to South Africa," Mr Nel sald. Mr David Lange, the New Zealand Prime Minister, said yesterday Welliogton would impose limited sanctions on South Africa in response to a call for increased pressure on Pretoria from Commonwealth leadars, Renter reports from Wellington. Wellington.

### Four killed by bomb in Toulon

By Our Paris Staff

FOUR PEOPLE were killed in Toulon in the south of France yesterdey when the cer in which they were cerrying a bomb blew up. They were apperently planning e racial atleck which has revived fears about growing violence among fringe supporters of the ex-treme Right Nationel Front.

Among those killed was Mr Claude Noblia, president of a right-wing organisation called SOS-France who slood as a can-didate for the Nationel Front in elections in 1983 before quitting the party at the beginning of this year.

Police believed the four were on the point of plenting about Skg of explosives et an office in Toulon formerly belonging to SOS Racisme, the French and THE West German Government ruling centre-right coalition recist organisation.

Several attecks ageinst immi-grant targets in the south of France in recent months are believed to have been the work believed to have been the work of commando units linked to extreme right-wing groups. The National Front, which won 35 perliamentary seats last March, has officially condemned the ralds.

Finnish rate lowered The Bank of Finland yesterday lowered its call money rate — the rate at which it lends to banks—from 25 to 20 per cent, writes Oll Virtanen in Helsinki. It began bringing the rate down from a record high of 40 per cent last week when the market started to show more confidence in the Finnmerk. Further reductions are expected later this week.



Bruton said The Dublin firm Netional and City brokers commented re-The Dublin stock exchange and Lrish financial institutions, hes rently that the state of the Irish gilts market, in which 70 adopted a caulious approach be-cause of the small end concentrated nature of the local mar-

central bank acting as marketmakers, while a thorough study is mede of the merits of moving Mr Bruton said some tech-nicel changes in the gilts market would be considered towerds a private market-making system. It would be premature to allow brokers dual capacity in gilts now. Mr

Irish stock market prepares 'Small Bang'

ause of the small end concen- per cent of gilts were con-rated nature of the local mar-trolled by seven instituilons Fixed commissions for gilts changes allowing 160 per cent and most trading was through dealing will be retained, ownership of broking firms by The gilt market is to continue four brokers, meant the intro-although Mr Bruton called on non-members of the exchenge.

duction of dual capacity would the stock exchange to submit put market-makers in en advan-tageous position threatening well below current levels. Mr Bruton said some tech-nicel changes in the gilts there would now appear to be market would be considered limited interest by Irish brokers in the development of a generative set of the stock exchange to submit there would now appear to be in the development of a generative set of the stock exchange to submit there would now appear to be in the development of a generative in the development of a generative set of the stock exchange to submit there would now appear to be in the development of a generative set of the stock exchange to submit in the stock exchange to submit the stock exc

immediately, including periodic ing of officiet prices on screen-based dealing fecilities, ways of final the development of a market-making system for equities." In the light of this, nego-tiable commissions for equities generating up the responsiveness of a market making system for equities table commissions for equities for equities of a market making space. of official market-makers to Dublin broadly on the same changing market conditions lines as in London. The Mini and the establishment of a ster elso seid he was ready to

## Bonn may make airlines pay for refugees

ket

is investigating whelber it cao The most obvious answer-at teckle the unmanageable flood least in the oyes of con-of Third World refugees into servative politicians, including the country by making airlines Chancellor Helmut Kohl-is to which bring io asylum seekers tighten the liberal asylum prowithout proper papers meet the visions of the constitution, cost of their upkeep here dur- which grents senctuary to any-ing the lengthy business of pro- one "politically persecuted." ing the lengthy business of pro-cessing their epplications.

But this notion has run foul The idea, revealed in a newsnot only of the Social Democrat (SPD) opposition, which accuses the Government of Dietrich Genscher, the Foreign accuses Minister, is one of meny nuder fuelling examination as the euthorities West Ge with a problem highligbled by wilhin the affair of the 154 Tamils from whom M fuelling latent xenophobia in West Germany, but also of the liberal Free Democrats (FDP) within the coalition and to whom Mr Genscher belongs. West Germany rescued adrift off the coast of Canada last The latter repeated bis bosti-West Germany rescued addint The latter repeated bis bost-off the coast of Canada last lity to any change in the con-week. Stilution, pointing out that the So far, all atempts to check 64,000 successful applications the inflow, which reached 52,000 for political asylum in West in the first six months of this Germany "over almost 40 year, have proved fruitless. But years" represented a figure in pressure for effective action is line with other European growing, as the issue looks ever countries. What was unaccept-more capable of dividing the able, he declared, was that "of

every 10 people refused asylum, only three actually leeve West Germany."

authorities The have promised a big increase in staff assigned to processing would-be refugees, es well as a blitz on the illegel organisetions, at home and abroed, which smuggle them into the country. They also plao to stretch-from two yeers to five-the period for which esylum seekers ere banned from working in the hope that this will deter those comiog for purely economic reasons. Further measures may omerge after a special conference of state prime ministers and leaders of the main political parties (except the Greens) which Chancellor Kobl has summoned

for September 25. The other main avenue for action—a deal with East Ger-many which allows in rooghly half of all would-be refugees across the divided city of Berlin—looks equally unaction—a deal with East Ger-many which allows in rooghly it has been speculated here half of all would-be refugees that, not for the first time, Bonn across tha divided city of might be prepared to pey for Berlin—looks equally un-promising, despite dark mur-murings from Bonn that inner-murings room Bonn that inner-murings will be at risk DW 2 the forteen of DW 2 the content of the stream of the stream of DW 2 the content of the stream of the stream of the stream of DW 2 the content of the stream of the stream of the stream of DW 2 the content of the stream of the stream of DW 2 the content of the stream of the stream of the stream of DW 2 the content of the stream of the



Genseber: opposition

division of the city.

Pretoria signs renewed Israeli Perheps they thought there was some kind of liquor there." She said ber stepfather closed everything up at the bouse, but trade agreement By Jim Jones in Johannesburg

SOUTH Africa and Israel bave completed an annual re-negotiatian of trade agree-ments linking the two com-trics. Renewal of the agree-ments was delayed when Israel postponed the mission's visit to Pretoria as a result of South Artice's declaration of down, South Africa's declaration of

South Africa's declaration of a stata of emergency. Mr Meir Fadan, the coun-selior at Israel's ombassy in Pretoria, says that discussions did not touch upon the con-sequences of trade sanctions against South Africa but feensed, rather, ou means of redressing tha balance of trade which runs regularly in South Africa's favour. Last year South Africa Imported goods worth RA10m (£29,2m) from Israel and sold goods Another letter from a group of women evacuated to a sana-torium naar Minsk complained of inconvenience and lack of information about where to obtain clothing and other supplies

NOTICE OF REDEMPTION

## HUDSON'S BAY COMPANY

#### 11½% Debentures due 1990

Notice is hereby given that Hudson's Bay Company intends to redeem and hereby calls for redemption on September 23, 1986 all of its 114% Oebentures due 1990, of which U.S.572.500,000 are outstanding as of the date hereof, at the redemption price of 102% of the principal amount (U.S.51,020 per Debenture) together with accrued interest from June 15, 1986 to, but excluding September 23, 1986 (U.S.531.3056 per Debenture), for a total redemption price of U.S.51,051.3056 per Debenture. Payment of the redemption price will be made upon presentment and surrender of the Debentures and all unmatured coupons pertaining thereto at any of the following paying agencies:

#### BANK OF MONTREAL TRUST COMPANY

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England

SWISS BANK CORPORATION Aeschenvorstadt 1 CH-4002 Basle, Switzerland

Bahnhofstrasse 45 CH-8021 Zurich, Switzerland

BANK OF MONTREAL

9 Queen Victoria Street London EC4N 4XN

MORGAN GUARANTY TRUST COMPANY OF NEW YORK Avenue des Arts 35

The amount of any missing unmatured coupons (US.SIIS) will be deducted from the redemption price. Interest will cease to eccrue on the Debentures from and efter September 23, 1986.

August 19, 1986

B-1040 Brussels, Belgium

HUDSON'S BAY COMPANY

### **GENERAL SHOPPING S.A.**

in liquidation

#### LUXEMBURG

#### R.C. Luxemburg B 6367

The Board of Liquidators has decided to proceed with the fifth distribution of liquidation proceeds in the amount of US\$45 .per share.

This distribution is payable with effect from August 19, 1986, against presentation of Coupon No. 5.

Payment will be made, without charges, by

#### Williams & Glyn's Bank Limited International Branch

#### 5-10 Great Tower Street, London EC3 P3HX

and by all banks assuming the financial service for the company in other countries.

Payment in the United Kingdom will be made in US Dollar or in Pound Sterling, the Dollar being converted at the current rate.

For the Board of Liquidators Luxembourg, August 1986 W. Wirth, Chairman

murings from Bonn that luner- will cost West Germany some German relations will be at risk DM 2.9bn (£947m) in 1986 East Berlin conlinues to alone. But a government and idly by. spokesman yesterday denied The Soviet Union, the occupy- reports that a loan of up to stand Idly by. The Soviet Union, the occupy-

ing power responsible — in DM 1.5bn was under negotiation Western eyes at least—for East for East Germeny Berlin, has also refused to step in, claiming thet the buman tide through the Berlin Wall is a matter for the three Western matter for the three western Aurigae, t allies and West Germany. This alleged to bas only cemented the bellef 154 Tamils that East Germeny and Moscow If and whe are using the refugees as mised retu pawns, to force a de facto of Bremeri change in the status of the the week.

for East Germeny Meanwhile, a hot welcome was being promised for Mr Wolfgang Bindel, captain of the Aurigae, the coastal freighter alleged to heve smuggled the

reports about Chernobyl have been glossing over abort-comings. Many lettars had been

received from readers con-cerned about the health of workers inside the first release of rediation, Pravda said. It answered with a leiter from 19

alleged to heve smuggled the 154 Tamils across the Atlantic, If and when he makes his pro-mised return to his home port of Bremerbaven at the end of the wrek.

## **Returned Poles set example of** enterprise to their countrymen

WARSAW'S Zoliborz district They are also frequently contains some of the ricbest accused of evading high taxes resideots in Polend. Its sump- as well as scuttling their com-thuous villas have swimming penies and setting up new ones pools, saunas, even tennis after expiration of the initial courts. Large BMW and three-year tax relief period. Mercedea cars are parked in Last ycar they exported goods two- or three-cer gerages. Meny worth \$25m (£16.7m) and \$400m deposited for two years at 9 per cent and one year at S per cent. They are also frequently mode by those with access to foreign currency. Dollars deposited for three years with the Polish Savings Bank (PKO) is currently invested in such PKO accounts with another \$400m deposited for two years at 9 per cent and one year at 5 per cent. Dollars whose origin their polish possessors do pot wish

Fragrances company sold

goods market for all it is worth.

shops,

The glasshouse gardeners are The glasshouse gardeners are among the top-earners of Poland's 5.4m small private farmers, and prove that when given the right incentives, Polea work as efficiently as anyone. Their high-priced hot-Leslie Colitt writes from Warsaw on the Polonian companies, so-called because their owners are of Polish house blooms on display at urben flower stalls in the depths of winter are a luxurious contrest to the leck of fresh produce in state descent, which are making big profits in a country starved of

consumer goods.

person in Eastern Europe," as a result, to seek out those Beadily admitting that pros-perity has come to him as a result of the Polish economic crisis since 1979, he calls it a "true Eldorado" for the pri-vate businessmen. His Inter-Fragrances company sold Even bigger money, however,

scents, cosmetics and wood pro-ducts in 1984 worth Zl 6.5bn and arnell "speculators" who (£27m). The 72-year-old chemi-illegally hoard everything from cal engineer who previously alcohol to tents and furs in lived in France and Morocco is anticipation of higher prices cal engineer who previously alcohol to tents and turs in lived in France and Morocco is anticipation of higher prices, thought to be the only zloty Tha small operators are fre-billionnaire among the coun-try's expending circle of multi-but the big fish are seldom

In order to eliminate massive small businesses which have sprung up in Poland since they were permitted in the late of Polish descent, they bave been roundly criticlsed by Polish officials for allegedly exploiting the bare consumers panies because their owners are market stalls. As a result, the men and the hustlers. Their of Polish descent, they bave peasants heve decided to selle example encourages ordinary been roundly criticised by for a smaller margin of profit Poles to redoubla their own Polish officials for allegedly above the price of rationed efforts to squeeze as much as exploiting the bare consumer meat.

Even better profits can be

per cent. Dollars whose origin their Polish possessors do not wish to declare may be officially laundered in non-interest bear-ing PKO accounts for one year before being transferred to normal savings accounts. And those who convert their dollars into zlotys at the unofficial ex-change rate can also stay well

change rate can also stay well ahead of Poland's 18 per cent

Infetion rate. Mr Andrzej Nalecz-Jawecki, editor of the consumer magazine Veto, says it is not unusual theae deys for a moneyed Pole to have Zl 3m on deposit at the bank, with an annual yield eqoal to nearly twice the average yearly Polisb income. surance companies, is 0,375 par ceot of cargo value compared

with 0.125 per cent before. Poles with dollars from rela-Premiums for cargoes from Saudi Arabia's Ras Tapura ter-minal, the United Arab Emirates, Qatar and Bahrain have also been raised from 0.05 tives in the West or who have aved money from working in the West do not exchange their dollars into zlotys at the official rate of Zl 159 to the dollar, when the black market rate is

per cent to 0.125 per cent, re-flecting heightened apprehen-sion about Iranian retaliation. No serious attempt is mado to crack down oo Poland's legions of black market money-The rate for Juball, the other Saudi terminal in the Gulf, which was formerly 0.1 per cent, bas also been increased to changers whom visitors to the country also encounter in the

per cent. For Bandar Abbas it remains at 0.125 per cent. In the Gulf yesterday another

themselves.

balance slightly, Mr Pedan balance slightly, Mr Padan says. However, Israal is eager to increase its sales of high-tech medical products and micro-chips to South Africa. Official figures are believed to understate by a wide man-gin the true trade relation-ships between the two coun-tries as armaments are ex-cluded from the published statistics. statistics.

### **Pakistan unrest continues**

#### BY MOHAMMED AFTAB IN ISLAMABAD

GOVERNMENT and Opposition Pakistan People's Party, and all supportars fought hand-to-hand other leaders of the Opposition in the streets yesterday and allance Movement for the fired shotguns at risters as Restoration of Democracy

fired sbotguns at rioters as Restoration of Democracy Pakistani anti-government pro-tests entered their sixth day and left at least four people deed. Two of those injured in dis-turbances in Karachi on Sunday also died yesterday. Protest meetings and rallies were held in clties all over Pakistan as part of the Opposi-tion's protest campaign against the arrest last week of Miss Benazir Bhotto, leader of the

#### War risk premium triples for Sirri Island cargoes BY OUR MIDDLE EAST STAFF

THE WAR risk premium for nil supertanker. the 230,657-ton cargoea lifted from SIrri Liberian-registerad Akarite, was Island, hitherto the main tran- hit almost mldway between shipmant potnt for Iran's Sirri Island and Dubsi. The exports, have been tripled in the wake of the successful freql attack on the facility a week ago, vessel waa reported to have been abandoned as its crew jumped overboard to escape a blaze. They were reported to The new minimum rate, set late last week by the War Risks Rating Committee which groups have been rescued by an Iranian

tugboat. Earlier a military spokesmao claimed that the Iraqi Air Force had scored an "accurate Bod effective hit" no a "large maritime target" shortly before midningt on Sunday Large Lloyd's underwriters and inmidnight on Sunday local time. The assoult the Akarita occurred at 11.25 am yesterday

FINANCIAL TIMES

FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt/ Branch, represented by E. Hugo, Frankfurt/ Main, and, as mernions, of the Board of Orrectors, F. Barlow, RAF. McClean, G.T.S. Damer, M.C. Gorman, D.E.V. Painas, Loudon, Printer: Frankfurt/Main. Druckerel-GmbH, Frankfurt/Main. Druckerel-GmbH, Frankfurt/Main. Brankfurt/Main. GubBeltstrasse 34, 6000 Frankfurt ans Main 1. C The Financial Times Ltd. 1985. No. The Financial Times Ltd, 1988. FINANCIAL TIMES, USPS No. 19040, published daily enaugh Suz-days and holidays: U.S. subscription rates \$385.08 per appum. Second class postage paid at New York. N.Y. and at additional meiling of-fices. POSTMASTER: gend address changes to FINANCIAL TIMES. 14 Enat 60th Street, New York, N.Y. 19022.

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Shops, Mr fgnacy Soszynski, the Rockefeller of Polish entre-preneurs, describes himself succinctly as the "richest person in Eastern Europe." Readily admitting that pros-perity has come to him as a result of the Polish economic crisis since 1979 he calls it as

## **OVERSEAS NEWS**

**Desperation of the Tamil diaspora** 

## Sudan bankers arrested in black market curbs

#### BY JOHN MURRAY BROWN

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SUDAN'S three-month-old appear to have atemmed the government has arrested a slide of the Sudaneae pound market. Subtract on the contriving clampdown on the contry's hlack market, previously the main source of finance for the private sector. The arrests, confirmed hy Mr el Tayth Abdel Magied, the bead of a seven-man Banks Invest. Sudaneae who work abroad gation Committee, have pitched Sudan'a business community into its worst crisis since the sweeping nationalisation of former President Jaafar sweeping nationalisation of former President Jaafar

Nimeiri in 1971. Among those arrested in Mr Mohammed Gassim, the Jor-danian manager of Citibank International. Citibank is the International. Citobank is the only foreign bank still operat-ing in Sudan. Also arreated was Dr Hassan Ali Salih, local manager of Blue Nile Bank, a Sudanese Korean "private joint venture.

Mr Gassim was released on \$10m (£6,75m) bail, after five daya in police custody. Bail of \$7m was paid for Dr Salih. These amounts, confirmed by the committee, would appear to reflect the gravity of the charges pending. Thesa include illegal cnr-

rency dealing, handling falsi-fled customs declaration documents, exceeding central bank credit ceilings and advancing credit ceilings and advancing loans to finance black market activity. The committee, which confirmed all banks were under investigation, including the central bank, estimated capital flight through the black market at \$15bn since 1978, the year Sudan, introduced an IMF reform programme.

reform programme. A number of black market money dealers have already been arrested and contraband goods confiscated from traders' warehouses. In addition, customs officials have tigbtened controls on Sudan's eight horders in a bld to stop smuggling.

The new tough measures annual budget next month.

### Iran to discuss gas exports with Soviets

BY RICHARD JOHNS IN LONDON

**RESUMPTION** of gas exports to ternational Management Engineer the Soviet Union is believed to be high on the agenda for talks to be 1980 because of a dispute about held in Moscow this week by Mr Gholamreza Agazadeh, Iran's Min-Under the complex triangular

ister of Oil. "We will negotiate with Soviet of- Soviet requirements in the region ficials on mutual co-operation in the adjacent to the border between the

to encourage exports of seed oils. All other exports and government imports use the official rate of 2.45 to the dollar. However, the Government's assault on the black market has been widely criticized. Following new exchange controls in February imports have been dramatically cut. No new licences have been issued since

the first week in July. According to bank officials, the new system, whereby all foreign exchange is pooled with the central bank and allocated according to priority, fails to generate sufficient funds even for vital imports. Pharma-ceutical imports, for example, a priority area, were down 66

рет

foreign exchange, complain that the ad boc system makes production achedules difficult

dried up. The crisis has brongbt calla for a lifting of import restric-tions, most notably by the in-fluential economist Dr Ahdel Rahlm Mirghanl, a former central bank governor and now senior adviser to the Kuwaiti

Fund. Against this hackground Mr Sadiq el Mahdi's government is expected to present ils first

er cent over the period. Industrialists, allo allocated

were processed.

the ground. Most of the north seized by a hankering for a is inaccessible to us. Increasing Tamil "homeland" in which areas of the Eastern Province they are most unlikely to live, are becoming difficult for us to even if it is created out of a Canada decided to let them stay for one year until their "cases From about 4,000 Tamil refumaintain an equilable distribut partitioned island, tion of aid to all ethnic groups Today's refuged gees awaiting a final court rul-

ing in Canada, not one has heen deported to Sri Lanka. This is also true of West Ger-many where the number, the largest anywhere, is close to 30,000.

Last week, President Junius Jayeweardane, campaigning to convioce a suspicious Sinhalese Jayeweardane, campaigning to convioce a suspicious Sinhalese that bis offer of provincial auto-nomy to the separatist Tamil United Liberation Front (TULF) was the path to peace, spite of our culture, beritage and our democratic achieve-

AFTER THE mystery of the ments, was regarded now as a Balkan Airways (Bulgarian) Sri Lankan Tamil "boat people" country that persecuted minori-adrift off the Newfoundland is..." flight to Sofia. There is still a coast was "solved" and the 154 International image would ing deportation in Poland, and bardly matter if Sri Lanka had reported in two other East

Mervyn de Silva reports on a refugee problem which embarrasses and angers many Sri Lankans

adritt off the Newfoundland ies...." small number of Tamils await-coast was "solved" and the 154 asylum seekers were found not hardly matter if Sri Lanka bad daily Island newspaper said: "Here was one more example of harassmeni' and 'cruelty' to Tamils in Sri Lanka, that the Elamists (separatists) would no doubt have been waiting to tell the world." Official reactions to the inci-dent were mixed: Retief, to strictly speaking "boat people" and disappointment subse-quently over the attitude of the Canadian Government. Although Sri Lanka had told Ottawa that it would accept the whole lot, Canada decided to let them stay

Today's refugees are a tion of aid to all ethnic groups as required by Canadian aid policy." Tressure both hy Bonn and authorities to insist on a valid from all Sri Lankans arriving in East Germany. A ride hy berlin, and the would be asylum horder guards. they bribe

guerrilla groups in Madras, south India, to buy arms and to mount operationa which end in bomb blasts in Colombo's airport, rail and bus stations, central post office and in fivestar hotels.

The genuine "boat people" cross only the 20-mile Palk Straits between Sri Lanka's Tamil north and Taminadu. Tamil north and Taminadu. Ironically, the original "boat people" came to Sri Lanka, half-starved south Indian Tamils looking for the green pastures of the "emerald isle." The illegal immigrants did not choose to live among their Tamil brothers in the porth

Tamil brethren in the north but made straight for the green ghetio of the island's tea plan-tations in the central highlands, where the Brilish had trans planted im tea pluckers, inden-tured south Indian labour. After independence in 1948, both India and Ceylon dis-

both India and Ceylon dis-owned them to make them the world's biggest "stateless" community. Under two Indo-Sri Lankan treaties, India agreed to confer citizenship on 600,000 and accepted them as repatriates while Sri Lanka would grant citizenship to about 400,000. The pact has been implemented with 140,000 Sri pact has been implemented with fair success,



Triscomalee villagers mourn relatives killed in clasbes between the army and guerrillas

Lankan Tamil The refugees are given rice refugees now in south India, and firewood at subsidised rates can he sent home. The latter are the true "hoat people." supend of about £20. The 140,000 arc housed in 17

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stipend of about £20. The plight of the Sri Lankan

PROPOSAL FOR CITY MARKET SHOPPING ARCADE Netson Ltd., for the design Netson Ltd., for the design the new Arcade is shown on ugh our briet allowed us at the name. At istes within a square n n the porth east corner of the an . This is for several reas the site is within easy distance of Un-

titute are sau a vignareary active a jund, Bus and Bad services There are a schourd, bus and has services in are are as any other blocks in the workly. plus high-densi-siong. De tailed figures of local tesident and of advances will be be sented as associate of this will be found in Appendix 8.

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The total number of customers to visit the Arcade during Year 1 has been estimated as being on th county toor that been explained as work of close order of a mitton. And as can be seen the chart, below, some 50% of these will be een 25 and 44 years of age.

This is party due to the power will be sted, it will a borough in which the Arcade will be bound in the be affected by the type of store to be bound in the Arcade, with its heavy emphasis on up-market

16 rearing of segment or customers are 16-24 age group, who will be attracted by th

gment of customers laits ink

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deal the Iranian gas satisfied local

to plan. The Government can expect a sbarp fall in customs duties, a main source of revenue, as customs duties have virtually dried up.

agreement were started towards the end of last year after a suspen-sion of supplies through the Iranian Gas Trunkline (Igat) lasting nearly six years. Iran is desperate to in-crease foreign exchange earnings or increase the scope of its counter

Deliveries through Igat, which has a capacity of 1bn cubic feet per day, and was constructed by the In- put, IRNA reported.

cuss economic co-operation and regional security.

Aquino case lawyer links

Aquino's husband, Benter reports port security guards. from Manila.

Mr Lupino Lazaro told reporters he would seek inclusion of Mrs Imelda Marcos as a principal accused if the Supreme Court ordered a re-trial into the 1983 murder of Mr Benigno Aquino, opposition leader, at Manila airport.

The Supreme Court will hold an open hearing next Tuesday to con-sider objections to reopening the case against the 26 men, including Gen Fabian Ver, the former armed forces chief, who were acquitted last December.

uled visit to Washington next month

### **Geologists expect fresh** oil and gas discoveries

VAST unexplored parts of the world would remain the world'a mainstay will eventually yield as much oil as fuels. has already been discovered, a leading US geologist said yesterday, had advanced more in the past five Reuter reports from Singapore. years than over the past 50 years, "Many: researchers feel that in helping the search for new energy

the Arctic Basin alone there is the resources. potential for accumulations of oil and gas which may equal those of offshore, he said, some of them un-the Middle East," Mr Michel Hai-der one third of the world's sea area bouty told a geology conference in that had yet to be explored. Singapore attended by 400 del Formidable problems of te Formidable problems of technolo gy, supply, the environment and inegates from 32 countries. -

"Geoscientific studies and sur- ternational politics would delay oil veys have indicated that a sizable extraction for many years but, givpotential exists in the immediate en the economic incentive, solutions to seemingly unsolvable proboffshore meas," he said. lems could be found, he said.

Mr Halboury, head of a Houstonbased exploration company and chairman of the Circum Pacific troleum, we in the global petroleum industry will find those supplies of sources, which groups national oil and gas, whether in barsh of geology associations, said there moderate environments, under ice might also be significent oil and gas or in deep waters," Mr Halbouty deposits under the ice of Antarctica. said.

He said that new fields would on-Mr Halboury said demand for energy would inevitably rise with pop- ly be developed when the world oil ulation growth into the next centu- price returned to about \$30 a barrel ry. He said oil and natural gas from today's S15.

field of oil and natural gas," the Is-lamic Repoblic News Agency re-ported yesterday from Tehran. Taiks about reactivating the Iran's Deputy Minister for Econom-ic and International Affairs, visited Moscow earlier this month to dis-

> Mr Agazadeh is also scheduled to visit a number of African and Asian producing states to discuss the Organisation of Petroleum Exporting Countries' efforts to restrain oil out-

## Imelda Marcos to killing

A LAWYER said in Manila yester-day that he had evidence linking former First Lady Imelda Marcos to the murder of President Corazon Galman was gunned down by air-I have evidence linking Mrs

Marcos to the assassination. I will bring it out in due time when the Supreme Court orders a retrial," Mr Lazaro said.

· Mr Richard Lugar, chairman of the US Senate foreign relations committee, arrived in Manila yesterday for talks with President Cor-azon Aquino ahead of her sched-

Mr Lugar was expected to discuss Aquino's first visit to the US as President as well as economic and political issues.

Studies of the Earth's structures

Many of the new fields would be

"As long as there is a need for pe-

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## WORLD TRADE NEWS

Financial Times Tuesday August 19 1986

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Ottawa

## **Rivals line up for** decision on French telecom networks

BY DAVID MARSH IN PARIS

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THE French Government is duc to make a decision soon, probably in early September, on choosing which compaoies will launch computerised husiness communications net-works as part of the gradual deregulation of the country's telecommunications system.

International Business Machines, the Paribas invest-ment bank and Sema-Metra, one of France's leading software companies, have already estab-lished a joint venture to bid to offer value-added communi-cations services, aimed mainly at large enterprises wishing to set up their own telecommunications networks.

Government officials yesterday denied reports that tha Direction Generale des Tele-communications (DGT), the country's telecommunications authority, had come out against authority, had come out against allowing ita subsidiary Tele-systems to participate in a competing consortium linking Olivetti of Italy and the Suez financial group. This question has not yet been resolved, they

said. The Olivelti-Sucz-Tclesystems grouping, announced earlier in the summer, had already attracted controversy because of the DGT's own sensitive position in the overall tele-communications deregulation

debate. Although officials said yesterday that the Government had France, recently enlarged not made a final decision on through his acquisition of which grouping would be management control of the allowed first in the field to set Valeo car components group,

BY COLINA MACDOUGALL

A DELEGATION led by Li Langing, the Deputy Mayor of Tianjin, north China, arrives on Augusl 26 for a six-day visit to

with the study are the Tianjin Non-Ferrous Metais Industrial

Company, Tianjin International



Benedetti: French ambitions de

up the new networks, appears as though the IBM/ Paribas consortium has estab-

Mr

**Copper smelter talks due** 

Trust and Investment Corpora- there could be problems of tion, and the Peking-based supply.

lished a position as favourile. Bull, the French state computer group, has also entered the field in association with General Electric of the US as a third contender to start value-

added services. The bid by Olivetti to enter the deregulated telecommuni-cations sector marks another part of the general effort by Mr Carlo de Benedetti, the company's chairman, to huild up his general activities in Enneral activities in recently enlarged his acquisition of



**China plans** 

in Canadian

By Stefan Wagstyl In Peking

CHINA IS planning to invest

in a Canadlan gold mine in an

effort to secure access to western technology and

management skills. This would be a rare over-

learn western mine manage-

gold mine

to invest

The main purpose was for Chinese mining engineers to

ment techniques, although the mine was small and cnrrently nnprofitable, Hou said. The Chinese could apply their own experience and perhaps turn the mine around he added. The deal is they compared

with some other overseas metals and mining investments China ia making: the purchase of an A\$115m (\$72m) 10 per cent stake in an aluminium smelter under construction at Portland, Victoria, Australia; the pro-posed acquisition of an interest in the Canner iroo

interest in the Canner iroo ore mime in Western Ans-tralia; and reported Chinese attempts to buy into a copper mine in the western US. However, the latest pro-posais are an indication of China's threation to expand gold production as econo-micelly as machible Mag and mically as possible. Hou said that joint ventures bringing foreign companies into Chinese gold mines had been ruled ont " for the time being Central Engineering and Research Institute for the Non-Tianjin, north China, arrives on Ferrous Metallurgical Industry. Augusl 26 for a six-day visit to The plant will produce liritain to discuss a copper 100,000 tons a year of refined refinery and smelting joint copper from concentrates venture worth \$250-\$300m with imported mainly from the Data Markov & Supplier and we do not expect any change in the short term." A recent joint venture between the anthorities in Sinjiang A reasibility study in partner-ship with Outokumpu Oy of project for China, Zhuang Finland is already under way Yikal, deputy head of Tlanjin's and will be completed by the Commission for Foreign Econo-end of the year, Also concerned with the study are the Tiandia autonomous region ln the north west and Galactic Resources, a Vancouver com-Commission for Foreign Econo-mic Relations and Trade, said joint ventures shouid not always be dependent on Chinese raw materials since

China'a gold production bas risen rapidly in the last five years, stimulated by high world prices and rising domestic jewellery demand.

## Diana Smith describes the bidding to install digital switching Portugal ends battle over telephones

PORTUGUESE TELEPHONE users who grapple with ancient equipment and overloaded exchanges can now look forward to a leap into late 20th century technology: their selecommunications corporation CTT/TLP is

lurers Centrel, and by ITT-Europe in association with its fully-owned Portuguese sub-sidiary Standard Electrica.

The market has been split roughly S0-50 between Siemens and ITT, after three chaotic years of tenders and cancelled colonies Canada's Northern Telecom; of conflicting

When the first bids were invited in March 1985 by a coalition government eager to West Germany's Siemens backed by a determined German lobby and
 ITT with its System 12-40, confident that its long record of manufacturing in Portugal gave it a strong edge;
 ATT/Philips trying out a partnership;
 Sweden's Ericsson, which had supplied telecommunications

Australia orders clean-air plant

Flackt of Sweden has received

SKr 250m (\$36m) Australian order for sir-pollution control equipment together with John Holland Engineering of Australla, AP-DJ reports from

The Swedish air-handling and pollution control concern, 51 per cent owned by the Asea heavy engineering group, said it will deliver 12 electrostatic precipitators and ash handling systems for a 1,000 MW coal-fired power station to the State



Mr Mario Soares

placed with an interminislerial premises and 20 per cent of its commission that ignored CTT equity to Alcatel so the French preferences, and when Ericsson, could make equipment at an Northern Telecom, ITT, ATT-ITT plant caused a small furore Philips and Plessey were on top of persistent claims that excluded arbitrarily from the the senior officials had let their bioding. Mutters began of arms he twisted politically by Hague Tribunal proceedings for the French lobby into giving adjudication unacceptabic methods.

Oblivious of criticism, the commission last summer, just before a general election, picked Siemens (55 per cent) fuifil. Then came the general election. The minority Social Democrat government that succeeded the Soares adminiand Alcatel (35 per cent) and invenied a formula for the stration immediately voiced its displeasure with the proceedremaining 10 per cent of the market that was a politician's dream and a technician's nightmare.

the tender, re-stamined every-thing, confirmed Siemens-Centrel's share, excluded Alcatel and ordered a new ton-der for the second half of the market. Three hidders came forward: Ericsson, ITT and Alcatel They invited the winners (who had quoted prices that did not take long-run costs of local manufacture into account though growing local content was a major aspiration of the Alcatel.

This time, the Government rowed, CTT/TLP would make the choice. Criteria would be strictly technical: (realistic) price, technology transfer, softauthorities) to bid against each other for the remaining 10 per Canada's Northern Telecom;
 Plessey, a former longstanding supplier with ITT/Standard of the couniry's basic telephone equipment, which had incurred the anger of Portuguese officiation by suddenly pulling out in 1979 and aelliog its Lisbon factory to a then unknown Portuguese group, Centrel, for a risible one pound sterling; cent hy offering local content, technology transfers, training for Portuguese workers, training for Portuguese workers, trade promotion (a shibboleth of every Portuguese adminis-tration), and software pro-duction. The commission also decreed that if either winner did not deliver all that was ware, financing, etc. It was known that CTT/TLP favoured ITT System 12-40, But sceptics feared political pres-sure from north of the Pyrenees albeit subtler than the first time round might scert technicians round, might scare technicians expected of him he would lose 30 per cent of the market to the other manufacturer.

Few protests were heard over the concession of 55 per cent of the market to Siemens, whose association with Centrel Centrel ensured the continuation of several hundred Portuguese jobs. But Alcatel had no Portua personal friend of the then ensured the continuation of a country trying to ound a ter-it a strong edge; A TT/Philips trying out a Prime Minister, Mr Mario partnership; Soares. Sweden's Ericsson, which had The fur began to fly when guese associate. The Govern-supplied telecommunications to the power to decide was ment's decision to make can finally start switching to Portugal's former African removed from CTT/TLP and Standard Electrrica concede Ita modern times.

seeks helicopter replacement CANADA IS TO ask inter-national aircraft manufac-turers to tender for an order for 30 to 50 shiphorne heli the French lohby into giving Aicalcl a market share that it would be technically difficult to

copters to replace its agoing fleet of Sea Kings, Robert Gibbons reports from Mentreal. The design and main con-tractor will be selected in 1989 or 1990.

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or 1990. The alreraft will operate from frigate flight decks for anti-submarine missions and ship surveillance. Vertical take-off and landing fixed-wing designs will also be considered. ings suspended the results of

Norwegian for Peking Five Norwegian companies making equipment for the hydropower industry have joined forces to employ a fulltime export envoy to the fast-growing Chinese market, Fay Gjester writes from Osto. Mr Sighjorn. Haraldsen, a civil engineer, will start work there on September 1, sharing an office in Peking with Norway's Export Council.

Mr Haraldsen works for National Industri—one of the Ave--and has made around a dozen sales trips to China durinto the direction of a modified ing the past three to four years. Alcatel system which still had

no local partner. Ericsson's bid suffered from lack of a big technology trans-fer: a deal mostly involving New Zealand accord Dyno Industrier, Norwegian manufacturers of explosives, chemicals, and plastics, has conimports was not favoured for chemicals, and plastics, has con-cluded a technical co-operation agreement with A. C. Hatrick of New Zealand, which makes synthetic resins for glues used by New Zealand's forest pro-ducts industry, Fay. Gjester writes from Oslo. The deal will enabla Hatrick to manufacture, under licence, the wide range of resign which Dyno has developed. Dyno itself makes these resins in many parts of a country trying to build a tele-communications industry. In the end CTT/TLP got its

Inquiry ordered into Air Lanka

#### BY MERVYN OE SILVA IN COLOMBO

SRI LANKA's travel trade and from the Government. tourism, already badly hurt by the effects of is ethnic conflict, faces yet another hlow. A presidential commission of inquiry into Air Lanka's recur-also objected to an attempt to ring iosses and alleged mis-operate between Taipel and

Johannesburg. management and corruption has Air Lanka, which bas

just begun work. The commission, headed by a former supreme court judge, recently purchased or leased Jumbo jets on loans raised was appointed by President Jayewardene after Air Lanka abroad, has drawn heavily from systems for a 1,000 MW coal fired power station to the State Electricity Commission of Victoria, Australia. The systems will be made to Australia and the opposition parties. Air will be made to Australia and the opposition parties. Air pleted in the early 1990s.

**AMERICAN NEWS** 

the IMF to stop helping "sick public corporations.

With the shadow cast over Air Lanka's future, the prospects of the tonrist trade appear even bleaker. Last week Nepal Airlines decided to drop Colombo from its regional schedule. It is the sixth airline to pull out of Sri Lanka in the past 20 months

While Royal Nepal Airlines carried Buddhist pligrim traffic, the other airlines which no longer operate to Colombo accounted for a fair percentage foil and holding five, 10, 20, 30 of high-spending tourist and businessmen from Europe, the he aimed mainly at West Euro-

## Wines in plastic bags A Hungarian vineyard plans to sell wine to West Germany In plastic bags, Reuter reports from Budapest, The cooperative at Soltvadkert is setting up a joint venture with a Stuttgart compared to market Ererio company to market Ezerjo white wine, riesling, Kadarka, red wine and muscatel. Plastic hags reinforced, with aluminium

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these resins in many parts of the world, including Singapore and Indonesia and Western Australia, operating through

partly owned subsidiaries.

pean restaurants, 

**US** industry

running

## **Contracts and Tenders**

Stockholm.

pany, was an insignificant exception.

to adopt digilal switching. The corporation will spend nearly Es 170bn (\$1.02bn) over the next decade removing the sellotape from antiouated exchanges on the brink of collapse and bringing in two digital switching systems. These will be produced partly abroad. partly in Portugal by West Germany's Siemens in association with the Portuguese manufac-

tenders, decisions and revolued decisions that involved two successive governments, muscular lobhies, CTT/TLP technicians, politicians, diplomats and a acophony oninions.

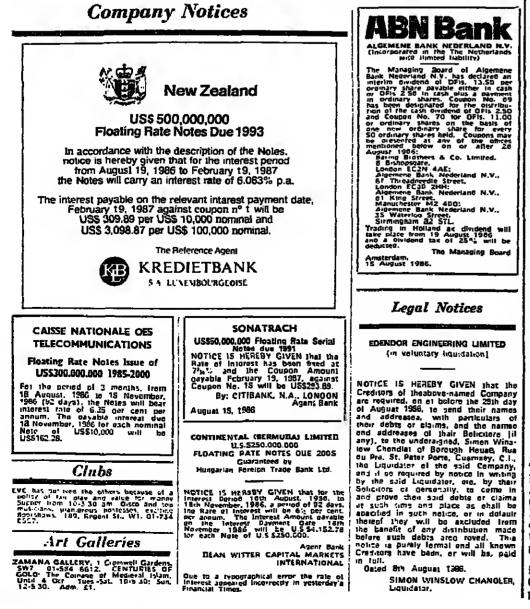
#### INVITATION FOR **PRE-QUALIFICATION** PRE-QUALIFICATION FOR PRINCIPAL CONTRACTORS FOR THE ELECTRICAL AND MECHANICAL WORKS FOR A NEW ROAD AND RAIL CROSS HARBOUR TUNNEL IN HONG KONG

RAIL CROSS HARBOUR TUNNEL IN HONG KONG Kumagai Gumi Co. Ltd. are seeking prospective contractors who possess extensive experience for the design, supply, installation and commissioning of all the electrical and machanical services and equipment required for a joint Road/Rail Crossing from the Kowloon Peninsula to Hong Kong Island. The road tunnel is approximately 2.5 km tong and the adjacent rail portion, which will be an extension of the existing Mass Transit Railway System, will be approximately 6 km long. Construction of the Road/Rail Crossing has already commanted and the intention is to lat either two principal E&M contracts, one for road and one for rail, or to let contracts on a multi-contract basis. Contracts will be let in June 1987 for completion in August 1989. Prospective contractors with the relevant experience on major contracts and who are competent to undertake the total works and co-ordination or accept individual contracts are Invited to make a formal application, which should be accompanied with the non-refundable sum of HKS5.000.00, made payable to Freeman Fox (Far East) Ltd., to obtain the pre-qualification documents by 5th September 1986 from: Freeman Fox (Far East) Limited

### Freeman Fox (Far East) Limited 16/F Harbour Centre, 25 Harbour Road, Hong Kong

(The envelope should be marked for the attention of Mr. R. L. Taylor "EHC., E&M Prc-qualification Occuments ".)

The completed documents are to be returned to the above address by the 30th September 1986 and 11 is intended that successful applicants will be informed prior to the technical spacifications being issued by 1st Decamber 1986.



#### Robert Graham reports on reaction to the Austral Plan

## **Inflation looms in Argentina**

THE SPECTRE of high inflation has returned to haunt Argentina and the credibility of President Raul Alfonsin's economic policy is being given a rough ride. The July inflalion figures pub-

lished last week showed a sharp jump from 4.4 per cent to 6.8 per ceot. This is the highest monthly rise since the stabilisation pro-gramme, the so-called Austral Plan, was introduced 13 months ago. The public has reacted with the visceral reflexes inherited from the nol-so-distant days of byper-inflation. There has been a rush to buy dollars, at one stage pushing up the parallel rate for the austral against the dollar by 10 per cent.

Mr Jose Luis Machinea, undersecretary for economic policy and a key co-ordinator of the Austral Plan, admits ruefully: "We didn't expect the figures to be so high." The Government, however, react-

ed quickly and without any sense of panic. Interest rates were raised by as much as 25 per cent and the austral devalued by 3.22 per cent against the dollar. This was the twelfth and largest exchange rate adjustment since the Austral Plan was introduced.

By remaining firm, and already warning that the August inflation figures could be equally high but then peak, the Government appears to ha ve weathered the immediate crisis of confidence.

Fighting inflation has been the central feature of the Austral Plan. But for the first seven months of this year there is now an accumulated inflation rate of 33 per cent and the July figures give an annua-lised rate of 119 per cent. The Government blames seasonal rises in foodstuffs, the need to

placate a militant and highly unionised labour force, and deteriorating terms of trade.

The business community puts a slightly different emphasis. While accepting these elements, blame is also attached to the limitations of the original Austral Plan and the inability to provide adequate followup measures when it was relaxed in March, According to Mr Roberto Favele-

vic, president of the Argentine Industrialists Association, the Austral Plan's price freeze lasted too long. "I accept that the Government had to break our inflationary habits; but they became enamoured with the results of the price freeze and prolonged it unneces ssarily," he savs

This nine-month period of frozen prices allowed considerable re-pressed inflationary tendancies to build up - especially as not all

prices had been properly adjusted for quarterly rises. The Governwhen the Austral Plan was introment has been anxious to head off duced. The moment prices were reindustrial action from the opposi-tion controlled Peronist trade laxed in March, inflation jumped from 1.7 per cent to 4.6 per cent. unions who have been behind a They have not fallen below 4 per series of large politically-motivated cent since then. protest strikes.

Mr Favelevic also maintains that the Governmeet has failed to hold In addition, the Government has spending sufficiently in check. The public sector deficit has been wanted to stimulate demand, paving the way for a broad-based eco-

nomic recovery. GDP this year is kept on target as a result of inset to increase 4 per cent (recov-ering the ground lost in 1985) and creased tax receipts hut all the while public spending has risen in real terms by about 60 per cent. The industry is now running at over 75 Government has allowed high wage per cent of capacity. In some secsettlements among public sector employeea and continues to have tors, such as textiles, it is closer to 100 per cent. The business community after difficulty sorting out the complex

debt-ridden finances of the provin-cial governments. Many of the latnine months of tow inflation found itself in a substantially improved fiters' budgets are overspent but little nancial position and at a company has been done because of the politilevel wage demands have not been strongly resisted since March. cal sensitivities of provincial hierarchies.

More generally, wages have been allowed to recoup their lost spending power. Wage settlements since the area of the economy which most March have been at, or above, the escaped the control of the Austral to what can be done.



Mr Raul Alfonsin

Government'a 11 per cent ceiling

at 78.2% Plan price freeze. Fees for profes-sional services - from doctors and of capacity lawyers to plumbers and carpenters THE OPERATING rate of US -. and items such as education, factories, mines and utilities fell to 75.2 per cent of capacity in July as all three industrial actors suffered declines, accordhealth care and restaurants have all raised charges regardless of the

freeze. Rises in the service sector were ing to the Federal Reserve Board, Renter reports from subsequently compounded by the seasonal increase in foodstuffs, especially meat during the winter In June, industries operated at a revised 78.4 per cent of capacity, up from the 78.3 per months.

Even with the new squeeze on liquidity through higher interest rates, government officials believe that August inflation figures will al-so be high, perhaps close to 7 per

points was more evidence of weakness in the industrial The Government has to rely on sector, which has held overall -economic growth to a sluggish monetary policy as its principle weapon. To resort once again to Dace. price freeze, or slap on too obvious Last week, the Fed reported wage curbs so soon after being relaxed would cause serious political

that industrial production had fallen 0.1 per cent in the third consecutive monthly decline. Because of underutilised cap-acity, husinesses are not under-taking greater capital spending, which tworld damage to President Alfonsin. It remains to be seen what influ-ence the IMF will have upon Government policy. Conversations with the IMF are due to begin on a new which would accelerata growth, standby arrangement before the end of the month.

The IMF is expected to urge Argentina to speed up structural reforms in the economy which were promised as part of the Austral Plan. Government officials them-selves admit that the process of privatisation has been slower than hoped for largely because of diffi-culties in co-ordinating the necessary legislation.

However, the private sector has remained sceptical of the value of investing in the few companies so far brought forward as candidates for privatisation. The demand for higher wages

More effort will also be made to has been prompted by price rises in trim bureaucracy and control provincial government budgets, but

the service sector. This is precisely here, too, there are practical limits



Washington.

cent reported earlier.

The low factory use rate.

which over the p ast six months has decline. 2.6 percentage

BOEING, THE world's biggest jet airliner manufacturer, has just rolled out its 5,000th com-mercial jet, a 737-300 twin-engined airliner, at its Renton, South airliner, at its Renton,

engined airliner, at its Renton. Seattle, factory. The first Boeing 707 four-engined ict was rolled out on October 28, 1957, nearly 29 years ago. Since then, the air-craft already in service have flown about 63.2bn miles; carry-ing over 5.6bn passengers. Dur-ing those 29 years, the company-has huilt an average of more than 14 aircraft a month, or one than 14 aircraft a month, or one aircraft every one and a ball working days.

working days. Boeing has huilt 080 707/720 four-engined jets, 1.832 tri-jet 7275, 1.275 twin-engined 7375, 654 four-engined 747 Junko jets, 109 twin-engined 7578, and 150 Iwin-engined 7678 in the heriod I period. It is now working an the twin-engined 7J7 prop an

airliner for service from 1992. The Boeing total represents about 55 per cent of world production of jet airliners, exclud-ing those built in the Eastern bloc countries, 

**Regional phone companies get green light** 

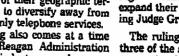
holding companies spun off from paging and computerised answer-American Telephone and Telegraph ing services outside their regions. (AT&T) in the 1984 break-up of the Bell System have won another key a reversal of a previous ruling by court ruling which could hasten District Court Judge Harold their expansion outside their own Greene, who presided over the Bell geographic areas. A federal appeals court in Wash-

ington ruled that Beli Telephone ruled the judge's interpretation of SIMON WINSLOW CHANOLER, Companies need not apply for prior his own rules. permission to offer specialised op-

Judge Greene suggested that the

The appeals court decision marks System reak-up. It is thought to be the first time the courts bave over-

The court ruling means that the regional companies will be able to



lobbying hard for a relaxation in and Pacific Telesis,

and some industry members are companies, US West, Bell Atlantic

regional telephone companies the rules and perhaps even the end sbould concentrate on providing a of Judge Greene's day to day over high quality local telephone service sight of the industry.

The ruling also comes at a time The ruling follows an appeal by when the Reagan Administration three of the seven regional holding

and he has expressed surprise that

ritories and to diversify away from supplying only telephone services.

they should seek so aggressively to expand out of their geographic ter-

expand their services without seek ing Judge Greene's approval first-

and in find

BY PAUL TAYLOR IN NEW YORK





## TECHNOLOGY

#### DAVID FISHLOCK looks at Sperry's commitment to artificial intelligence.

## Joint research the key to expert success

computing which promises to emerge as a major commercial sector in the early-1990s.?

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turer has made a more overt effort to declare its confidence in artificial intelligence (AI)giving computers the ability to ape human judgment—and in its own ability to capitalise com-mercially on the new technology. "Technology leverage" is the key to competing—whether with IBM or Japanese manufacturers -on this expensive new battle-ground, Dr Joseph Mathias told a recent seminar on AI at the Sperry International Manage-

ment Centre-near Nice. Dr Mathias, vice-president for research and technology with Sperry's information systems, products and technology group, is responsible for a research budget of about \$40m, about one-tenth of tha \$420m the company plans to spend on re-search and development for computing systems this year. But be also has responsibilities for co-ordination in some of the key areas concerned with leverage, notably the corporate coup-ling with MCC, the American research co-operative which is studying "enabling technolo-gies" for AL

By leverage, Mathias means that while Sperry's near-term technology programmes are co-operative efforts with other companies. The theory is that, by sharing the cost of opening up new technological opportuni-ties, they can lever themselves into a much more competitive position against a big spender such as IBM. cooperative efforts Thesa

to AI include:

 Membership of the 21-company MCC (Microelectronics) and Computer Technology Corporation), which includes several other computer companies but not IBM.

Joint ownership with CDC (Control Data Corporation) and Honeywell, of MPI, which develops advanced disc storage.

CAN SPERRY, tha US computer company, which spends only one-tenth as much as IBM on research and development, hope seriously to score at artificial intelligence, the new frontier for communication with a statistical of Japan, on printers and optical disk storage. • Collaboration with Hitachi, of Japan, on printers and optical disk storage.

omputing which promises to merge as a major commercial ector in the early-1990s.? No large computer manufac-urer has made a more overt systems. Collaboration in AI research

with universities in the US and Europ One further cooperation also deserves mention: the receot merger with Burroughs to

double the size of its computer business, although Sperry executives admit they have still to discover what this might

to discover what this might mean for the research base. According to Mathias, MCC in only three years has grown into one of the US's major tech-nical consortia. He sees it as "an experiment that may have a profound effect on how American companies in the computer and electronics indus computer and electronics indus-tries go about conducting some of their future technology activities."

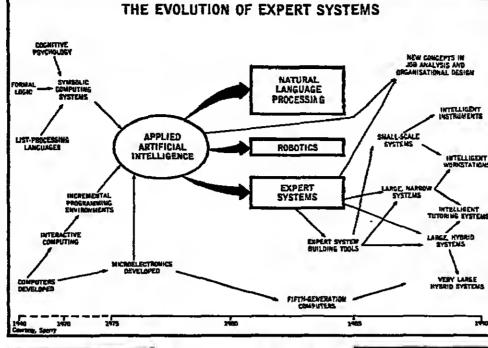
The 21 member-companies (sharebolders) of MCC have formed a consortium for common research programmes, the results of which they are free to apply to their own in-house product development or design. By US law, however, MCC is forbidden to develop products. MCC is now on the campus at Austen University in Texas.

This year is has a research hudget of about \$65m, almost 400 employees, and seven research this year. this year. The AI part of the programme faces three main challenges, Mathias says. One is Project Proteus, which aims to produce an expert system shell faster than Kee, Sperry's present pro-duct (made available by Intelliprogrammes at the frontiers of computing technology. It is fun-ded entirely by its own sbarebolders and will accept no government contracts.

ally for the office.

Already its success has encouraged the creation of other research consortia, such as the Semiconductor Research Co-operative, Mathias says. He is a member of MCC's technical advisory board, on which sits a representative of each share-holder.

Provided they support at least one, shareholders are free to choose which of MCC's four Hopeywell, of MPI, which choose which of MCC's four tem when it gets stuck. It has also set up a corporate develops advanced disc storage. main research programmes they By paying generously—some centre in Reston, Virginia, • Membership of the Semicon- will back. The four big pro-salarles exceed \$100,000-MCC engaged in research and appli-ductor Research Cooperative, grammes are in computer archi- has recruited an excellent cations of AL.



Left: Dr Joseph Mathias, Vice President research and tech-nology at Sperry. Right: Mr Abe Armoni, Technical Mar-keting Manager at Sperry'a European centre for Artificial intelligence in Madrid

scientific staff, Mathias says, of which 70 per cent have been recruited outside the sharehold-ing companies. Technology transfer began only this year but already new technology has been transferred to the shareholde

But has the experiment been -- "still an experiment"-but one that appears to be working, he says. Sperry cannot yet claim to have got value for money. According to John Loomis, Sperry's director of long-range planning, MCC bas already cost Sperry about \$30m in entrance fee and research support from 1983-87. "My big prohlem is to con-vince our management to keep the investment in MCC going." Dr Mathias admits. He believes Sperry is already doing things

tecture (including AI), software productivity, computer-aided design and the packaging of semi-cooductor chips. Only three sharebolders are backing all four of these programmes, one being Sperry, at a cost of \$6m

Sperry is already doing things in-house it would not he doing except for the stimulus of MCC. Burroughs, Sperry's new partner, however, is not a sharebolder in MCC. It was invited corp). The target is also to give such a shell some powers of reasoning, in order to provide an intelligent interface, especi-Natural language is another challcoge. The third is a com-monsense knowledge base as a way of guiding the expert sysinterest, civil and military. It reports directly to a main board director, Joseph Kroger.



This summer it has started European counterpart to its Bloomington centre, in Madrid, to serve Europe. This centre is beaded by Abe Armoni, tech-

Sperry claims to have more than 75 expert systems already under development, ranging from hattle management systems, radar siting, and cockpit cootrol, to computer fault diagnosis and advanced manufacturing aids. According to Armoni, the company has over to join at the start, but declined. 300 people on its payroll work In-house, Sperry has orga-nised a centre of AI activity at jects. For instance, projects at Bloomington, Minnesota, called Reston include threat assess its Knowledge Systems Centre. meot, signal exploitation, and This focuses all corporate AI training in AI; and at its interact and military. It Phoening Arizona laboratories 300 people on its payroll working on more than 30 AI pro-jects. For instance, projects at meot, signal exploitation, and traioing in AI; and at its Phoenix, Arizoos, laboratories, voice interpretation using AL Dr Mathias predicts that by the

early-1990s experts systems "will have established themselves as a very important part of revence hase."

## Market niches for industrial programme makers

BRITISH television and China able sense, especially for any-are currently in the news with ona working in Britain--which a major deal in which the BBC has an extraordinary track is selling programmes to record in the documentation of China's national TV network; moving pictures and the applicais selling programmes to China's national TV network; an arrangement financed through industrial advertising and sponsorship—with 300m moving pictures and the applica-tion of them to education and learning. The classic example of this remains the British National Film & Video Cata-logue, which in its 1985 annual volume listed details of no less then 2 224 films and video vlewers in prospect.

There is, however, another marriage of television and China with-for at least one than 3,234 films and video-cassettes newly available to users. In variety, these will not fail to met the most esoteric man-a more exciting prospect in view: he is "the deodorant salesman who sees China as 2hn armpits." The quote comes from needs for moving pictures on specialised subjects: contact lenses, the textile industry in the USSR, consumer law, snakes (this one from Talwan), tha a new two part video pro-gramme, The China Business Briefing. Despite this some-what tasteless line, the training (my one from fatwar), that Poisson process (not fish, but a mathematical model in statistics), marine navigation, wind tunnels, judo, squash, cricket — even a few about pack-complete with hooklet-is a generally excellent example of the kind of material now available for the husinessman or industrialist seeking specia-lised information via video. prostitution. Most of these and thousands

The concept of targeted inof other subjects are available on videocassettes as well as film — almost a moving picture equivalent of the British formation like this is not new. The Financial Times itself made a 16mm film many years ago on How to do Business with the Jopanese. The China pack is,

however, supported by sponsor-ship from Standard Chartered Bank, British Telecom and International Herald Tribune. Because no self-respecting company of size is nowadays without a VCR, the ease with Library, Some programmes are broadcast material re-issued on which moving pictures can be seen on video has opeoed up an videocassettes (eg Channel Four's The Living Body series; Third World Debt from LWT). extraordinary reference library or data base for tha modern husinessman.

FILM AND

VIDEO

by John Chitlock

Many others come from spon-sors, and more recent releases of this kind that will surface in next year's catalogue include The high cost of programme production for a relatively small market is now increasingly ameliorated by sponsorship as in the China business package —and in a new information such unlikely subjects as armoured vehicles from Alvis, the first of twice-yearly reports hy the Prison Officers' Associatechnology programme from Price Waterhouse, The Organition, and a 30-minute video from the DHSS to describe a new British government initiative sation. The latter is a dramatised account of a company upgrading its computer net-work; but it is from the school of talking heads, a style far less compelliog than the lively visual appeal of the China hriefor. to help long-stay patients to leave hospital and rejoin the community. It is not only the technology AT is not only the technology of video which is encouraging the proliferation of unusual subjects. The policy of Channel Four in catering for minority hriefiog.

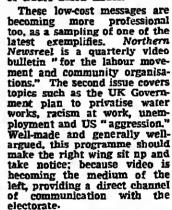
The assumption that the



on people's jobs-and how com-panies introduce new technology to their workers.

to their workers. This particular offering—We also Need Fred ond Bill—uses advanced publicity to remiod us that the effect of new media on husiness is not peculiar to the 1980s. The story is told in its press release of a New York undertaker in 1910 who was losing business, despite a bealthy death rate; the reason — his rival a block away had informatiou technology — a informatiou technology telephone.

An important phenomenon created by the rise of the specialist audience and its accessi-hility to producers is the use of the medium as a political weapon hy minority groups. Politicians have used film over since Lenin said: "Of all the arts, for us film is the most im-portant." But film has been expensiva and only available to those with money and the means of distribution. Video has dramatically changed that ---with programmes in Britain which have argued the case for the miner's strike, CND, Greenham Common protesters, government cuts, and a range of trades nnion issues.



But party politics apart, the collective views of business and industry — especially in a capitalist society — are also thinly represented in what is available on video. It is almost message alone will carry the loyalty of any viewers in search of knowledge is dangerous, and nowadays more video pro-grammes are achieving the quality and impact of broadcast Using video as an information resource now makes consider.



nical marketing manager.



MAD VOLDER LLUG MARKED ANALONGE DA AND DE DAGEN - OFFICE, ALLANZ HALS, AN DER HALPTWACHE ", 6000 FRANKFLIKT AM MAIN 1, WEST GERMANY TEL 1069 29 53 45 475 FLY MALAYSIAN. WE'LL TREAT YOU LIKE GOLD.

FT COMMERCIAL LAW REPORTS

Financial Times Tuesday August 19 1986

## **UK NEWS**

## **Digest of cases reported in the Trinity Term**

12

6

V. K.V

charterparty with Armagas. He had Mundogas's authority only to enter into e charterparty for a year. When Mundogas ten-dered redelivery to Armagas after 12 months Armagas refused to accept it. In uphold-ing e Court of Appeal deciaion that Mundogas was not refusely lights for Mr. ing e Court of Appeal deciaion that Mundogas was not viceriously liable for Mr Magelssen's deceit, the House of Lords stated that his employers were not contractually bound by hia signature becauae they had done nothing, either hy words or conduct, to induce Armagas to believe tbat he was acting in the tawful course of their husiness.
Aiden Shipping Co Ltd v Interbulk Ld (FT, June 4) In a dispute involving a charterparty and a sub-charter.
Video recordings or ecordings in the tawful course of their husiness.
Aiden Shipping Co Ltd v Interbulk Ld (FT, June 4) In a dispute involving a charterparty and a sub-charter.
Video recordings or ecordings in the tawful course of a camera would on mress them and cause additional stress.

In a dispute involving a charterparty and a sub-charter-party, the charterers were held liable to the owners and the additional stress. aub-charterers to the charterers in two aeparate erbitrations. owners unsuccessfully

inimical to English procedure that a request of a Californian court for depositions in thia

June 11) In a motion by one of the parties to an arbitration appeal form ought to be refused. Mr Justice Evans said. Although video recordings of evidence given in English courts were not to set aside or remit the award which dealt with fees and that part of the expenses on the grounds that £75 an bour for Lipkin Gorman v Karpnale Ltd

(FT, June 10)

Where a partner in a firm of solicitors was a compulsive gambler, using the firm's funds to pay for his losses, the firm's The owners unsuccessfully Where a partner in a firm of applied for a remission and the solicitors was a compulsive charterers aought the same gambler, using the firm's funds relief in the sub-erbitration. to pay for his losses, the firm's These motiona were heard bank manager could be fixed together. The judge awarded with constructive knowledge on costs against the owners thet the grounds that be (a) wilfully included the charterers' costa to shut hia eyea to the obvious, the sub-charterers' appeal against a lessly failed to make such in-Court of Appeal decision that ourire as an honest and reasontook to diacharge the cargo at "one main Italian port to be declared." The charterperty also stipulated that discharge

and Another

FROM JUNE 3 TO JUNE 25 1986

Snn Life Assurance Of Canada v Pearson (HM Inspector of Taxes) (FT, Jnne 17)

The Court of Appeal upheld a board members was much too first instance decision that Sun high. Mr Justice Staughton Life of Canada was liable for stated that the court would not corporation tax besed on a fraccorporation tax besed on a frac-tion of average liabilities to UK stated that the court would not corporation tax besed on a frac-intervene unless (i) it was salis-tion of average liabilities to UK fied that the fees could properly policy holders over the average he described as extravagant; or of liabilities for policy holders (ii) it was apperent that the worldwide. Article 6 of the umpire seriously misunderstood UK/Canada Double Taxation his duty as regards the assess-ment of fees. On the question provisions of UK taw relating to of the taxation of the legal the tax liability on investment adviser'a fees, however, the income of an overseal life assur-boerd member's could be said to ance company while section adviser'a fees, however, the income of an overseas life assur-boerd members could be said to ance company, while section have seriousty misunderstood 316 of the Income and Corpora-their duty by falling to ask for tion Taxes Act 1970 provided a detailed hill and examining it that this income should he carefully. Thus that part of the deemed to be "profits" charge-award comprising the charges able to corporation tax with of the legal adviser was to be set aside. The historic background seemed Every Straft A. Phillips Brog (FT. Eurico SpA v Phillipp Broa (FT, consistent with a wide inter-pretation of "profits" indicating that It meant income.

The sellers of a cargo of rice, bought while still afloat, under-

Re Charge Card Services Ltd (FT, June 18)

Where a customer makes a payment for goods by credit card the essence of the trans-Court of Appeal decision that quiriea as an honest and reason- was to be the responsibility of card the essence of the trans-costs under section 5 of the able man would heve made in the buyers who were to pay action is that the supplier and Supreme Court Act 1951 could the circumstances. However a demurrage if laytime was customer have, for their mutual be awarded only against tha contractual relationship between exceeded. The buyers declared convenience, each previously (FT, June 24)

Armagas Ltd v Mundogas SA (FT, June 3) By a contract of sele fundogas agreed to sell a ship to Armagas. Mr Magelssen, signed, purportedly on behalf of Mundogas but without authority to do so, a three-year charterparty with Armagas. He had Mundogas's authority only nominated ship was capable of agreed thet any account solicitors of botb companies. entering all main ports, were between them might be senled Thereafter Multi Guarantee was io breach of contract if the by crediting the supplier's wound up. In upholding a first buyers nominated a port which their vessel could not reech. Sup Life Assurance Of Canada not depend on the company's the Court of Appeal stated thet solvency. The customer was on the totality of the evidence, discharged, at the tatest, when Vallances had failed to abow that when Multi Guerantee the supplier's account with the company was credited, not when transferred the money into the the supplier was paid. joint account, it effectively joint account, it effectively divested itself of all beneficial

Hennessy v Graigmyle & Co Ltd Interest therein, and Acas (FT, June 20) Re AGA Estate Agencies Ltd After disagreement with hia

employers, Mr Henoessy, on the advice of a conciliation officer, agreed to accept a lump sum in settlement of alt claims. There-(FT, Jnne 25) Although section 353 (5) of the Companies Act 1948 allowed after he brought his complaint ter of a company that had been before an industrial tribunal on atruck off, a petitioner had to before an industrial tribunal on alruck on, a predomenant in the ground that his agreement show that be was a member or was reached under economic creditor at tha date when the duress, as well as purporting to company was dissolved. Mr exclude the statutory employ Justice Harman stated. AGA ment protectioo provisions. The Eatate Agencies Ltd was no Court of Appeal beld that while longar in existence when the the common law recognised petitioner lent money in August economic dureas as a basia for 1972 to a freudster who had avoiding a contract, it had to be once controlled the company. Shown that the will of the contractor was overborne, so there hold proparty ragistered in the was no real alternative open to company's neme that, if sold, waa no real alternative open to company'a neme that, if sold, him. In fact there was a very could satisfy the petitioner's clear alternative avaitable to Mr genuine claim, he had no Henneasy, namely to complain locus atandi to petition under to an industrial tribunal and to

section 353(6). This digest of Trinity Term cases will continue tomorrow and concludes on Friday. By Aviva Golden draw social security meanwhile. In re Mnlti Gnarantee Co Ltd

Multi Guarantee Co Ltd and

**Freeports struggle** to pass the test of survival

BY ANTHONY MORETON, REGIONAL AFFAIRS CORRESPONDENT

could have been predicted from the change the tax rules in make the day that they were launched. They zones more attractive to investors. faced indifference from the Government, strong opposition from the Civil Service bureeucracy and the worst disadvantage of all - a need thern Ireland, Scotland and Wales, The result is that of the six free. ports announced in February 1984 success, one has not started to mar- estat ket itself and three are in deep trou-

In theory, freeports offer a pana-cea for many trading problems. They are areas in which goods may be imported, processed and re-ex-ported free of all customs duties. Goods produced or assembled in them attract duty only if they are later shipped into the country in which the freeport resides.

A typical freeport activity might be the import of a piece of hi-fi tonnes of cargo worth £24m. In the equipment from the Far East into a first six months of this year those British zone. After packaging with figures rose to 75,000 tonnes and literature printed in the language of £36m. the country of destination, the

goods are then shipped on. Most freeports operate in the US, Latin America and the Far East and Colombia may employ up to both places.

80.000. The six British sites - Belfast (UL ster), Cardiff (South Wales) Southampton docks, Birmingham airport, Prestwick airport (Scotland) and the past two years putting in the in-Liverpool docks - probably employ frastructure and is only now about no more than 450. The largest num-ber, about half that total, is to be Customs and Excise for the failure found at Belfast and, according to of the freeports to make any im-Mr Fred McClenagban, director of marketing for the Northern Ireland Airports Authority, the freeport op-erator, the companies in the zone are there more for their proximity

to the airport than for access to the Grants in the rest of the province are so high, he argues, that there is

little incentive for a company to site itself within the freeport.

The picture elsewhere is even worse. At Cardiff, nothing has been done on the site at all. The developer C. H. Pearce, a Bristol building company, has spent more than £300,000 on marketing and presenting its case to government for the right to run the zone. It has had more than 400 inquiries according to Mr Peter Clark, managing director of Pearce, "but not a single prospective customer."

A CRISIS at Britain's freeports hoping that the Government wil The future is equally bleak at Prestwick, where Dr James Boyle, sho

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chairman of the freeport, says that "development has been much slowto demonstrate equal treatment of ar than expected." Dr Boyle is now location between England, Nor- considering whether it might not be better to pull down the accurity fence behind which the freeport op erates - or should operate - and only two have had any measurable simply run the area as an industrial

British trade is now increasingly geared towards Europe. The logical place for freeports was, therefore, on the east coast. Yet none is there, Two freeports - Liverpool and Southampton - can claim a measure of success, however.

Mr Frank Hobotham, manager of the Liverpool zone, says that in the first year after it opened in Decem-ber 1984, the area handled 40,000

At Southampton, Mr Andrew Kent reports that since the start of Most freeports operate in the US. operations in January this year the Latin America and the Far East freeport has traded with 30 coun-where they are big employers of la-tries and business was "guite enbour. The two zones in South Korea couraging." However, neither has are said to employ more than created a significant number of jobs 120,000 people and others in Tai-or a number of new arrivals, in wan, Singapore, Merico, the US work terms, development is slow at

The last of the six, Birmingham has still to come into operation. The operator. Slough Estates, which is backed by the Prudential, has spent pact.

The department has rigidly in-terpreted the rules and regulations that apply to us. They have always maintained that freeports were not necessary in the UK since Britain was, in effect, itself a freeport. They said duties could be offset when goods were exported.

"In order not to be proved wrong they then saddled freeports with bureaucratic regulations which have discouraged people from com-ing in," Dr Boyle said,

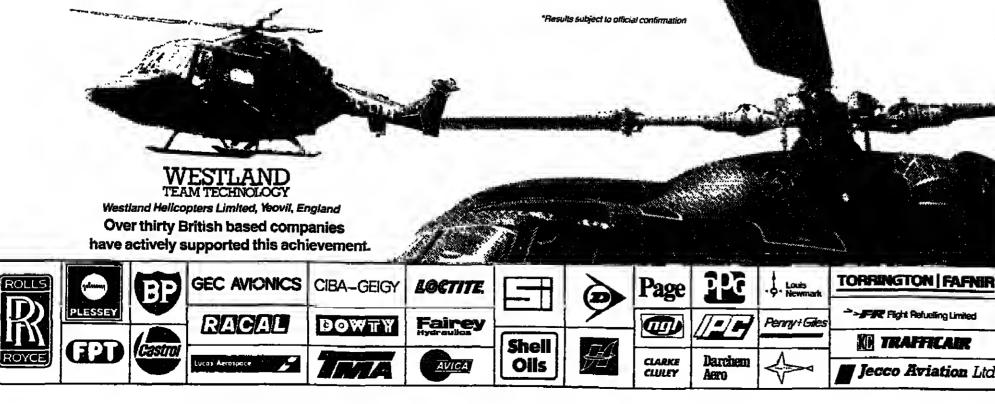
That is, however, only part of the reason. The Government itself was hukewarm towards freeports and was forced into accepting them by MPs' pressure. It has, therefore, been unsympathetic to pleas for a loosening of the Customs regulations. On top of this, the Government appears to have undermined

Westland gathering pace to a new

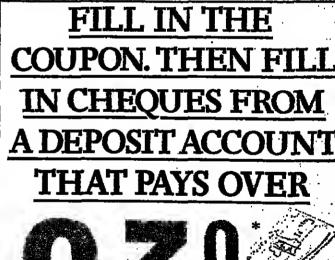
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This is a sentiment echoed by Mr freeports by choosing the wrong McClenaghan in Belfast, who is ones in the wrong places.



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## Shop spending rvival trend still firmly upwards

#### BY GEORGE GRAHAM AND TONY JACKSON

struggt the

and highest ever, the Department of Trade and Industry said yesterday, although still 1.2 per cent lower than June's record volume. Sales volume was 4.3 per cent higher than in July 1985, and officials said the trend was still firmly upwards. In the three months from May to July retail sales volume was 1% per cent higher than in the previous

three months and 4 per cent higher than in the corresponding period of

Retailers questioned by the Con-federation of British Industry also reported buoyant sales last month. The July CBI/FT survey of the dis-tributive trades showed the fastest sales growth since November, with even faster growth anticipated in

Sales of household goods re-FT survey, however, detected heal- their sales this year into July. thy increases in sales by grocers

BRITAIN's shoppers continued their spending spree last mooth and retailers expect their sales to be even higher in August. Retail sales in July were the sec-trad britisht error the Department of UK account of UK

The consumer sector has been the major focus of UK economic activity so far this year and is expect-ed to provide the mainstay of growth. Consumers have had more to spend in real terms as average earnings, rising at an underlying rate of 7% per cent a year, have outstripped retail price inflation, now down to 2.4 per cent over the past twelve months.

Although the DTI covers far more retailers than the CBI/FT survey, retainers than the CHMFT survey, some analysts yesterday doubted that retail sales had really fallen from June to July, as the Depart-ment's provisional figures suggest. They thought that the DTI probably overstated June's sales volume. By value, sales in July averaged

£1.775bn a week, compared with only £1.74bn in June. Although this would be consistent with higher mained strong, officials said, al- sales volume in June if prices were though sales of food, clothing and cut then for summer sales, several footwear had weakened. The CBI/ retailers said thet they had delayed

Survey's findings Page 8

## **UK NEWS**

## TORY GROUP SEEKS ACTION TO LOWER RIOTS RISK IN DEPRIVED AREAS Call for cash to aid inner cities

Sion

#### BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE GOVERNMENT will bave to Iain Pickton, chairman of the take further urgent action to im- group, claims the fabric of the nation is "embarrassingly tatty, unprove conditions in Britain's inner kempt and in parts positively slum-like." cities if it wants to avoid more riots, according to the Tory Reform Group.

Mr Pickton criticises Mr Nicholas The group, which represents moderate opinion within the Con-Ridley, the Environmeot Secretary, for cutting back housing expenditure from the levels requested by Mr Kenneth Baker, his predecesservative party, says that the Gov-ernment has made a start on tackling the country's inner city probsor. He adds: "There are bundreds lems, but it argues that more mon- of thousands of skilled but unemey will have to be spent to overcome a catalogue of problems which still ployed building workers and count-less firms, large and small, willing to take them on, if they had the

In a report on inner cities, Mr work. Add Governmeot expendi-

**F** International shows record rise in profits

#### BY FIONA THOMPSON

F INTERNATIONAL, the computer technologically skilled women software company with 817 freel- whose family commitments made it ance programmers, nearly all of difficult for them to work standard them women, has reported a record office hours, said the rise followed a 81 per cent increase in pre-tax prof- crucial change in the company's diits for the year to the end of April. rection.

On sales of £9.1m, up 20 per ceot on 1985 turnover of £7.6m, the com-"We turned from being a technological company to being a marketpany made pre-tax profits of ing-led company," said Mrs Shirley. £615,097, compared with £340,156 Instead of being geographically based, the sales force has been di-

last year. Mrs Steve Shirley, managing di- vided into sectors: financial ser-rector, who founded the company vices, distribution, community, and 24 years ago with a group of other science and engineering.

ture, limited and targeted, and you have a recipe that not only reduces unemployment but also improves stock and housing deprivation. It is crying out to be done and the Gov-

ernment must act." The group, which is currently compiling its own proposals for the revival of inner cities, says the list of inner urban problems is now "de-pressingly familiar." It sites "crum-bling infrastructure, poor housing and decaying environment" and says that the migratico of workers from the cities, has left behind an underclass of the very old, the very done.

at offshore rig yard young, the unskilled, the unedu ed and the ethnic minorities. The result, the report claims, is

BY CHARLES LEADBEATER concentratioo of acute social problems such as drug and alcohol UIE, the offshore rig yard on Clydeabuse, mental illness, bomelessness few days make over balf its 520 full-time workers redundant, the com-

and isolated elderly people. The report acknowledges that the Government has doubled in real terms, the value of the urban programme and that derelict land grants bave risen by a similar amount. But it says that although the Government is demonstrating its concern much more bas to be

**Complaints upheld over** trade union ballots

#### BY DAVID BRINDLE, LABOUR CORRESPONDENT

**COMPLAINTS ABOUT** conduct of This latest report indicates the extect of defects in the organisatioo of TGWU elections before improvethe Transport and General Workers' Unico's (TGWU) controversial ments were agreed. The complainexecutive council elections last winter have been upheld for a third ant happened to fall between two time by the Governmeot's Certificaunion branches, both of which failed to meet their obbigations un-der the Trade Union Act. tion Officer.

After earlier rulings on ballot irregularities in London and in the The Certification Officer, who is south-west of England the officer responsible for overseeing union reported yesterday that there bad elections covered by the Act, found that Mr Robert Haggarty, the com-plainant, had been deprived of a also been shortcomings in the elections in the western Scottish divivote in each branch

be issued with redundancy notices after talks betweeo the yard's management and unions broke down vesterday afternoon. Workers will hold a mass meeting tomorrow morning to decide on their response to the company's announcement UIE, owned by the French group

Bouygues Offshore, said last night: "A restructuring plan is necessary for the yard to remain viable and credible at a lower level of activity." The company said the redundan-cies were forced upoo it by the contraction in oil exploration and drill-ing which had followed the oil price

pany announced yesterday. About 280 full-time workers will

Although the yard is bidding for two new contracts, it does not expect to generate enough work to keep on all the permaneot workforce of 520.

Three contracts, including one of the largest rigs yet built, the Mr Mac, will be completed in the next few months

The trade unions say the company is breaking an agreement re- isb Shipbuilders.

vised in October last year that it bank in Scotland, will in the next would maintain a permanent workforce of 520 even when work was slack. Between 850 and 900 staff at the yard are employed oo sbortterm contracts.

**UIE** to make half of

workforce redundant

Union coovenors at the vard had argued that these temporary work-ers should be laid off before any permanent workers were made redundant. They say this has been the normal practice with past redundancies

This will be the third cut in the permaneot workforce since 1980. when the yard bad a full-time oucleus of 1.250. The convenors maintain that with a permanent workforce of around 250 the yard will no

longer be a major rig builder. The yard, formerly owned by John Brown, was taken over by Bouygues Offshore two years ago. It bas bad four owners since the early 1970s.

The redundancies are the latest in a series which have hit the offshore sector in recent months.

Workers at Smiths Dock in Middlesbrough, north-east England. yesterday voted overwhelmingly to call off their fight to keep the yard open. Over 80 per cent of the workforce voted to accept the severance terms offered by state-owned Brit-

**TUC helps mineworkers** meet strike costs

#### BY PHILIP BASSETT, LABOUR EDITOR

TRADES UNION Congress (TUC) which fell within its provisions, the leaders yesterday decided to donate committee to the South Wales area of the Na-sider them.

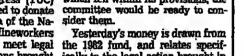
to the South Wales area of the International Union of Mineworkers (NUM) £35,000 to help meet legal costs arising out of actions brought in the 1984-85 coal the strike against the South Wales The decision by the TUC's fi- Act.

nance and general purpose commit-tee illustrates its continuing readi-ness to assist unions in difficulty was aimed at lifting picketing, and with the Government's labour legis-when it was not complied with, the tee illustrates its continuing readi-ness to assist unions in difficulty lation.

The donation does not affect the NUM's national standing claim for S500,000 financial assistance from ing the area afloat financially dur-ing the sequestration had cost the the TUC to help it over the cost of the year long coal strike.

Though both the TUC and the NUM insisted publicly when the re-quest was considered by the com-mittee in June that the TUC had not rejected the claim, the TUC has still nit acted upon it and shows no signs of doing so.

At the time, the TUC told the



area's funds were sequestered.

The NUM told the TUC that keep national union substantial sums. The £35,000 voted on vesterday is in addition to £50,000 voted earber for

In a separate development, the TUC decided to give £50,000 to the general print union Sogat '82 to help defray its legal costs arising out of News Internationalis



NUM that its claim could not be met from the TUC's fighting fund set up in 1982 to help defeat Conser-vative employment legislation, but that if there were any areas of costs

**MP** threatens

boycott of

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in East London. The donation of the money was made after receiving an appeal for assistance from Sogat.

### **Doctors to pay** more for Nissan opening

NISSAN's official opening cerep-ony of its car plant in the north-cast of England will be boycotted by a Labour MP if the ceremony next month is performed by Mrs Mar-garet Thatcher, the Prime Minister, Michael Courth Michael Cassell writes.

Mr Roland Boyes, MP for Hough-ton and Washington, in whose constituency the plant is located, said: "I would not sit down with Mrs Thatcher, whose policies have led to so much unemployment in my area. Nissan said it declined to say who

would be opening the plant "for rea-sons of security."

D MERCANTILE House Holdings, the UK financial services company, the UK financial services company, and its stockbroking subsidiary, Alexanders Laing and Cruick-shank, are to set up a securities dealing company in Rang Kong for UK and other interactional institu-tional investors tional investors.

The company, which will have paid up agoin of HKE20m (£1.7m) will be a joint venture with Winfull Securities, a Hong Kong stockbro-king firm whose mismis are mainly Chinese small investors. Each company will have a 59 per cent stake.

D SIX of the leading UK timeshare holiday developers have announced a common set of standards after racent criticism of some sales meth-ods. The Timeshare Developers Group has agreed that documentation must be clear and legally verifiable. There will also be a minimum five working day cancellation peri-

D THE DEPARTMENT of Energy published a guide to solar radiation in 13 cities, intended to help architects to harness the sun's energy for

Mr David Hunt, minister for renewable energy sources, said: "Direct solar design is economic and popular in the lighting and building of homes and offices.

The book, Climate in the UK, is available from HMSO at £19.95. D SEVEN farmer Kenning Motor Group car and commercial vehicle

dealerships are being closed and 120 staff made redundant after the group's takener by Tozer, Kamsley with the result that procedural and Millbourn in May. Closures custs are going up. Settlements to-represent about 20 per cent of the day often go back to cases of negliold Kenning retail network.

claims cover By Hazel Duffy

HQSPITAL doctors and general practitioners employed by the Na-tional Health Service will be paying higher subscriptions next year for insurance to cover them in the

event of damages claims. The Medical Defence Union and the Medical Protection Society announced yesterday that they were raising their subscription rate for doctors from £336 this year to £576 in 1987. The two associations pro vide cover for more than 100,000 doctors and dentists in the UK.

The increase does not apply to dentists nor to doctors with less than seven years in practice or cer-tain minority categories within the profession.

Doctors find themselves joining other professions which are facing hig rises in professional indemnity insurance premiums. The problem is most acute for accountants, with some hig firms facing 100 per cent increases this year.

It stems from the increasing diffi-culty that brokers have in placing insurance in this category arising from nervousness over big claims against auditors in the US and two large claims by the UK Govern-ment and the Bank of England over De Lorean car company and Johnson Matthey Bankers.

Solicitors and architects face similar problems, although their prem-ium increases and difficulty in getting adequate cover have not yet reached the proportions faced by accountants.

The doctors' subscriptions rise relates to two factors: the growing tendency of the public to resort to litigation and the size of settlements imposed where the plaintiff is successful

Dr Kathleen Allsopp, deputy sec-retary of the Medical Defence Union, said yesterday. The trend in damages awarded by the courts, or agreed between parties out of court, is rising steeply. In 1981-82, the largest sums were under £400,000. In 1985/86, they were nearer £700,000."

The process of settling personal injury claims is also painfully slow with the result that procedural dence that occurred 10 years ago.

If you like, you could share in a bank. The TSB Group is looking for as many shareowners

as possible, among people in all walks of life. Next month, the TSB Group Share Offer will be made

to the public. And we hope you'll consider it most carefully. The minimum investment you can make will be about £400, payable in two instalments: about £200 now and the

remainder in about 12 months' time. (If you're a TSB bank customer and register priority.

your minimum investment will be about £200, similarly payable in two instalments.)

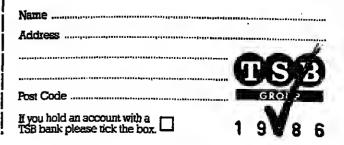
If you hold on to your shares for 3 years, you'll receive one bonus share for every 10 you own, (up to a maximum of £5000 worth of your original investment).

The price of the shares will be announced shortly. And so will the exact dates of the offer.

For further information, a prospectus and application form (without the slightest obligation) send in the coupon, call at any branch of the TSB or phone 0272 300 300.

### Now it's your turn to say yes.

Th: TSB Group Share Information Office, PO Box 330, Bristol, BS99 TTT Please send me, without obbgation, information about the TSB Group Share Offer.



Issued by Lazard Brothers & Co., Limited, through the TSS Group Share Information Office, on behalf of the Thustee Savings Banks Cennal Board.

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## SIEMENS

#### Information for Siemens shareholders

## New capital spending record

Higher net margin and more employees than last year

	As anticipated, Siemens did not attain last year's unusually high level of sales during the first nine months of the 1985/86 financial year (ending 30 September). However, in line	with medium-rang in the number of e expansion of capi possible to increa	employe tal spen	es and ding. It	a subs was al	<b>stantial</b> Iso	the Department of Trade and In dustry's (DTI) figures for reta sales in July. The DTI reports a fa in retail sales after a very sharp in crease in June. The CBI/FT survey, however shows better sales by retailers that
Sales	Owing to the billing of three nuclear power plants, last year's third-quarter sales leaped 38% to £12,282m; because no comparable pro- jects were billed in the period from 1 October 1985 to 30 June 1986, sales at £9,954m were 19% below 1984/85 levels. Apart from the power	below last year's c gains of 10% outsid At £5,276m, intern the previous year's version of a weake	de the po lational s s total, or	ower pl ales we wing to	ant sph ere 2 % the co	here. below n-	at any time since November 1985 About 85 per cent reported highe Less risk capital
	plant sector, there was a slight overall sales	in Em	1/10/83 Io 30/6/84			Change 86 from 85	
	growth of 1%. Even more strongly influenced by	Sales		12,282		-19%	goes to US
	the fluctuations in power plant billings were sales figures for the German domestic market.	Domestic business	4,127	6,898	4,678		By William Dawkins
	Here, total sales at £4,678m remained 32%	Intern. business	4,801	5,384	5,276	- 2%	BRITISH RISK investors are pour ing less cash into the US, while small UK businesses are getting a
New orders	The level of new orders reflected the absence of new power plant contracts and currency changes. Worldwide new orders of £11,333m were 7% down on the same period last year; excluding the power plant business, the level of order intake was maintained. New orders in	Engineering & Auto cation & Informatio Electrical Installatio orders declined by a result of a weake	n Syster ons Grou 8% to £	ns Gro p. Inter	up, and nation	the al new	bigger share of finance, according to the British Venture Capital Asso ciation. The amount invested in UK ven tures by the associatioo's members nearly doubled to £277.5m in 1985 - 85 per cent of the £325m total - ac cording to the group's annual report
	the German domestic market, at £5,483m, were	in Em		1/10/84 lo 30/6/85	1/10/85 lo 30/6/86	Change 86 trom 85,	released yesterday.
	5% below the comparable figure for last year.	New orders	10,730			- 7%	US businesses attracted £38m of British venture capital, down sharp-
	However, if the power plant business is excluded,	Domestic business	5,381	5,764			ly from 25 per cent to just under 12
	Siemens groups achieved a growth rate of 7%. Two-figure growth was recorded by the Power	Intern. business	5,349	6,383		- 8%	per cent of the total. "The US has been through a very difficult, period for investment."
Orders	Orders in hand climbed 6% to £16,999m.		1 1			Change	said Mr Colin Clive, the associa- tion's chairman. "But the growth of
	Inventories have grown 18% to £6,229m since	ân £m	30/9/84	30/9/85	30/6/86	86 from 85	the British venture capital industry and all the publicity it has attracted
in hand	the beginning of the financial year.	Orders in hand	17,585	16,060	16,999	+ 6%	has definitely created more propos-
		Inventories	5,901	5,279	6,229	+18%	als. They are getting better in quali- ty as people begin to learn what venture capitalists won't accept."

Financial Times Tuesday August 19 1986

## **UK NEWS**

CBI/FT SURVEY OF DISTRIBUTIVE TRADES

## **Retail sales volumes** at peak for year

#### BY GEORGE GRAHAM

umes grow more strongly in July reporting lower volumes, leaving a ported worse sales than a year ago than in any other month this year, balance of plus 51 per cent. and even stronger growth is expected this month, according to the lat- ers reported that sales were good est survey of the distributive trades for the time of year, compared with were stronger than expected in Ju-

nancial Times. Grocers reported good increases in sales last month and remain opti-mistic for August. Shoe shops also had good sales in July, while retail-ers of durable household goods are among the most optimistic sectors in the bicket circo Fabruary. Of the total of 640 wholesalers, re-by the overall survey of distribu-tors, 61 per cent reported higher with 20 per cent reporting lower vol-umes. The balance of 41 per cent the bicket circo Fabruary. Motor traders, however, who had expected their orders, volume to re-spected. Motor traders, however, who had expected their orders, volume to re-spected. Motor traders, however, who had expected their orders, volume to re-month and remain opti-tors, 61 per cent reporting lower vol-umes. The balance of 41 per cent the bicket circo Fabruary.

the survey, carried out between Ju-ly 21 and August 8, conflicts with of Trade and Infigures for retail DTI reports a fall the survey shows. er a very sharp in-

The growth in the

capital investment.

RETAILERS SAW their sales vol- sales volumes, against 14 per cent machinery and office equipment reand expected this to continue in Au In addition, 39 per cent of retail- gust.

Orders placed by distributors est survey of the instributive traces for the time of year, compared with were stronger than espected in the content of the time of year, compared with were stronger than espected in the content of the time of year, compared with were stronger than espected in the content of the time of year, compared with were stronger than espected in the time of year, compared with were stronger than espected in the time of year, compared with were stronger than espected in the time of year, compared with were stronger than espected in the time of year, compared with were stronger than espected in the time of year, compared with were stronger than espected in the time of the time of

among the most optimistic sectors innes. The balance of 1 per cent of all distribu-for the coming month. Car retailers was the highest since February. saw some improvement and expect a strong upturn in sales this month. Not for the first time this year, the survey, carried out between Ju-ly 21 and August 8, conflicts with main flat in July, reported a sharp than wholesalers, who are in turn parts and account

Stock levels show little change with the overwhelming majority of more positive than motor traders, In the wholesale sector, builders' respondents still regarding stock merchants experienced some of the levels as adequate. Of all distribubest increases in sales volumes in tors questioned, 24 per cent reports by retailers than July and remained the most posi- ed stocks too high in relation to an-e November 1985, tive about August, Wholesalers of ticipated sales volumes, and 2 per at reported higher industrial materials, agricultural cent felt their stocks were too low.

## **TUC** move to avert split on labour law

BY DAVID BRINDLE, LABOUR CORRESPONDENT

EFFORTS will be made today to prevent the credibility of the pact combine resolutions and amend-between the Trades Unico Con- ments for debate, there are likely to gress (TUC) and the Labour Party be attempts to fudge the issue and oo employment law from being un-dermined by a split over pre-strike ballots at the TUC Congress in two However, the two principal pro-

weeks' time. ested in UK ven-Although there is little prospect siasm for compromise: Mr. Ron iatioo's members that Congress will fail to endorse Todd, TGWU general secretary, de-£277.5m in 1985 the pact unioo and party leaders nied that his unioo's move was at fear it will be tarnished if the variance with the TUC-Labour pact; £325m total - acp's annual report Transport and General Workers' Mr Alan Tuffin, general secretary Union (TGWU) presses a move to of the Union of Communication delete from a separate resolution a Workers, said it would be seen to tiracted £38m of pital, down sharpreference to secret individual pre- "put back the clock."

trike ballots. The pact includes proposals for a Tuffin's unioo that the TGWU, the strike ballots. statutory framework of employ- biggest TUC affiliate, with 1.43m ment law requiring unions to in- votes, is seeking to amend. clude in their rule books provision

clude in their rule poors provide a rately at Congress and use is a rately at Congress a statutory right to have an "indi-TUC-Labour document and it is not vidual secret ballot before being inconsistent to question the wordasked to participate in industrial acing of a motioo that goes beyond it

At a meeting today at the TUC to

tagonists have shown little cothe

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in stipulating pre-strike ballots."

Employees In the first nine months of the current financial

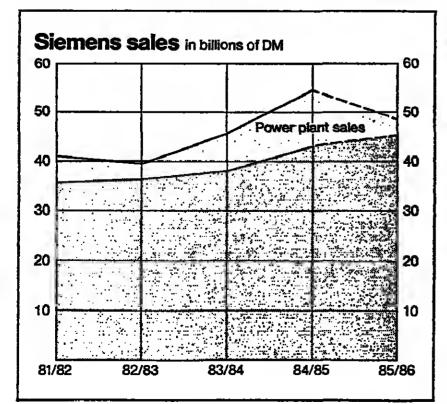
year, the total number of employees increased 3% to 357,000 worldwide. Siemens now employs 244,000 people in the Federal Republic of Germany and Berlin (West), 4,000 more than at the beginning of the financial year. Outside Germany, the workforce increased from 108,000 to 113,000. An average of 353,000 people were employed during the period under review compared with 334,000 in the same period last year. Employment costs rose 7% to £4,596m.

in thousands	30/9/84	30/9/85	30/6/86	Change 86 from 85
Employees	328	348	357	+ 3%
Domestic operations	224	240	244	+ 2%
International operations	104	108	113	+ 4%
	1/10/83 to 30/6/84	1/10/84 to 30/6/85	1/10/85 to 30/6/86	Change 86 Irom 85
Average number of employees in thousands	321	334	353	+ 6%
Employment costs in £m	3,847	4,298	4,596	+ 7%

#### In pursuing it's growth targets, Siemens Capital increased capital expenditure and investment to spending £993m in the first nine months of the current and financial year, mainly for new high-tech factories This was 26% more than in the same period net income last year and double the amount spent during the full financial year 1982/83. Net income after taxes was £293m, yielding a net profit margin of 2.9% as against 2.5% for the

in £m	1/10/83 to 30/6/84	1/10/84 to 30/6/85	1/10/85 to 30/6/86	Change 86 from 85
Capital expenditure and investment	407	· 787	. 993	+26%
Net income after taxes	191	311	293	- 6%
in % of sales	2,1	2.5	:2.9	

All amounts translated at Frankfurt middle rate on 30/6/1986: £1 - DM 3,3650.



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comparable period last year.

#### Siemens shows continuous sales growth and fluctuation in power plant business

The level of power plant sales is determined by the billing dates of contracts, while all other areas show continuous sales growth. Siemens sales rose from DM 35.3 billion in the 1981/82 financial year to DM 43.2 billion last year and will top DM 45 billion in the current year. The power plant business contributed additional sales of DM 4.8 billion in 1981/82, 3.4 and 7.5 billion in the following years, and last year power plant sales even reached DM 11.4 billion. However, in the current financial year the contribution from the power plant business will swing back to around DM 3 billion. This means that Siemens steady growth is affected by fluctuations in the power plant business.

**Siemens AG** 

In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sunbury-on-Thames Middlesex, TW16 7HS

Nimrod deadline altered overall investment, up by 70 per cent from the previous year's £190m, is partly because of a strong growth in membership. In 1984, the **BY LYNTON McLAIN** association's members represented

tion."

around two thirds of UK venture Now the body accounts for almost half of industry activity, though its 67-strong membership leaves out rod airborna early warning radar borne early warning systems. meets operational requirements. most smaller venture capita

groups. Association members invested in 635 companies in 1965. Most of the ber, to prove its redesign of the rad-ar and its electronics. money went to ventures receiving risk equity for the first time, with the remaining £36m, or 13 per cent of the total, going into follow-on fi-nancings of existing venture-backed businesses.

THE GOVERNMENT has extended tions and would not influence the the deadline for GEC to satisfy the appraisal by the ministry of the Ministry of Defence (MoD) and the competing bids by six other compa-Royal Air Force that its £900m Nim- nies or groups for alternative air-

The other groups include Airship The company making the radar, Industries, Boeing, Grumman, GEC Avionics, bas until some time Lockheed, MEL and Pilatus Britteo. in October, instead of early Septem- Norman.

Boeing is to hold a press conferr and its electronics. ence today to give more details of The ministry said yesterday that its own bid. Grumman is to hold a the decision to extend the deadline conference on its hid tomorrow, inby a month was "a procedural mat- dicating that the main competing ter to keep the contract going." The companies are still seeking to influ-decision had no financial implica-ence opinion at the MoD.

Notice of Redemption and Expiration of Conversion Rights to Holders of

### Miles International Inc.

#### 4%% Subordinated Guaranteed Convertible Debentures Due 1993 (Guaranteed by Miles Laboratories, Inc.)

YOU ARE HEREBY NOT IFIED, pursuant to Section 1.0-i of the Indenture dated as of June YOU ARE HEREBY NOTIFIED, pursuant to Section 4.0-i of the Indenture dated as of June 15, 1968 [the "Indenture"], among Mikes International Inc., a Delaware corporation ["Miles International"], Miles Laboratories, Inc., a Delaware corporation by interger to Miles Laboratories, Inc., an Indiana corporation]] "Miles"] and Citibank, N.A. Junder its former name First National City Bank), as trustee [the "Trustee"], providing for the issue of the above described Debentures [the "Debentures"], as amended and supplemented by the provisions of the First Supplemental Indenture dated as of January 8, 1970 [the "Supplemented Indenture", among Mikes International, Mikes Junder its former name Rhinechem Laboratories, Inc.] and the Trustee, that Miles International has called all of the Debentures of redemption on October 1, 1986 [the "Redemption Date"]. The Debentures will be redeemed at 100,25% of the reference Trustee, that Miles International has called all of the Dependences for recomption on Octoner 1-1986 (the "Redemption Date"). The Debentures will be redeened at 100.25% of the principal amount thereof plus accrued interest to the Redemption Date (the "Redemption Price") aggre-gating a total of U.S. S1.016.35 for each U.S. S1.000 principal amount of Debentures redeemed.

gating a total of U.S. \$1.016.35 for each U.S. \$1,000 principal amount of Debentures redeemed. The Debentures will become due and payable and, upon presentation and surrender thereof (with all coupons appertaining rhereto maturing after October 1, 1986), will be paid at the Redemption Price on the Redemption Date, at the option of the holder, (a) at Citibank, N.A., Bond Redemption Department, 5th Floor, 111 Wall Street, New York, New York 10043, ut (b) subject to applicable laws and regulations, at the main offices of the Trustee in London [City Office), Brussels, Paris, Amsterdam, Frankfurt: Main and Milan of the natio office of Banque Constrain du Locomboure S.A. in Luxemboure, Payments at the offices of the office of Banque Office), Brussels, Paris, Amsterdam, Frankfurt Main and Milan of the main onice or Banque Generale du Luxembourg S.A. in Luxembourg, Payments at the offices referred to in (b) above shall be made by a check drawn on a bank in New York City or by transfer to a dollar account maintained by the parce with a bank in New York City. On and after the Redemption Date interest on the Debentures will cease to accrue.

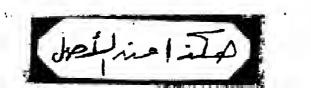
on the Depentures will cease to accrue. As an alternative, pursuant to the provisions of Section 3 of the Supplemental Indenture, each U.S. \$1,000 principal amount of Depentures may be converted, at the option of the holder thereof, into the fixed amount of U.S. \$758.11 in cash (the "Conversion Price") by delivery of the Debentures (with all coupons appertaining thereto maturing after October 1, 1986) to and of the above offices, accompanied by written notice that the holder theteol elects to convert the Debentures. As promptly as practicable after the receipt of such notice and such delivery of such Debentures and coupons, there shall be delivered at said office to such holder, or on his written order, a cash payment as specified above. At the close of business on the Redemption Date such conversion tights will terminate. Holders of Debentures should note that the Redemption Price is larger than the Concersion

Price, August 19, 1986

Miles International Inc.

#### NOTICE

Any payment made upon the redemption or conversion of the Debentures in the United States Any payment made upon the recompcion or conversion or too conventures in the Critica States or by transfer to a dollar account maintained by the proce with a bank in New York City may be subject to reporting to the United States Internal Revenue Service [IRS) and to backup withholding at a rate of 20% if payers not recognized as esentipl recipients fail to provide the paying agent ing at a rate of 20% it payees not recognized as exentify recipients tail to provide the paying agent with an executed RS Form W.8, certifying under penalties of perjury that the payee is not ig United States person or an executed IRS Form W.9, certifying under penalties of perjury the payye's taxpayer identification number (employer identification number or savial security nam-ber, as appropriate). Those holders who are tequined to provide their concert taxpayer identifica-tion number un Internal Revenue Service Form W.9 and who fail to do so may also be subject for a subject for the provide the provide their concert taxpayer identificapenalty ul \$50. Please therefore provide the appropriate certification when presenting your



## **THE ARTS**

### Fanciulla and Aida/Verona

#### Max Loppert

Opera in tha Roman amphi-theatre at Verona sets the standard by which all other auch summer ventures are mea-sured. At the baths of Caracalla they may still offer elephants in the triumphal procession of their Aido, but casts and pro-ductions tend to fall helow mini-mally acceptable levels. Sixtythree years after the tenor Zenatello conceived, achieved, and sang in the first-ever Verona opcra-Aida, of course --the enterprise continues secure: year after year Verona still manages to put together performances that at least con-trive (albeit with varying suc-cess) arlistic purposes above and beyond the basic one of putting on a vast musical spec-tacle in a magnificent audi-torium under a warm, starry sky before the largest live opera audience in existence.

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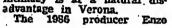
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There is, of course, a central There is, of course, a central artistic question to be asked of each Verona production: has the director simply settled for the predictable, tourist-con-scions Big Outdoor Show, or has he taken that inevitable starting-point as inspiration for some more adventurous vision? Two consecutive performancea at the mid-point of the current alogione returned two onite stagione returned two quite different answers.

different answers. The more interesting perform-ance went, in fact, to the less suitable piece. La fanchulla del West was receiving only its third Verona staging (previous ones were in 1949 and 1960). On the face of it, Puccini'a WildWest epic ought to work well al fresco, and certainly Act 3 does afford passages of massive open-air business that were here exhilaratingly well realised. But the gist of the piece, for all its cries of "Hello!" and "Whisky per tutti!" is an intimate romantic confrontation with a poker game at its aper-and romantic intimacy is at a natural dis-



Giorgio Casellato Lamberti as Dick Johnson

Zefferi, and designer, Luciano tain pathways and wooded Ricceri, rose bravely to Act 3, valleys that lined the acting space—the choral-fresco side of the opera. one of its mast setting scores of male chorus members scuttling up and down the (reasonably faked) mounthe opera, one of its most appealing (because unfamiliarly

Puccinlan) aspects, really tenor rang ont very dashingly gained bere. But elsewhere the — "Ch'ella me creda " was revaatness of available space was a prohlem to be solved-always a prohlem to be solved—always with care, not always with satis-factory resolution (the sight of arrivals and exits, mostly on borseback, made prior to those prescribed by Puccini usually diminished a carefully calcu-lated dramatic effect). Yet all the same the differ-ence this opera and what the

ence this opera and what the composer himself called "Boheme, Butterfly & Co" was made newly and splendidly clear by the heartfelt involement of all concerned. The conductor, the well-named Maurizio Arena, who allowed some "traditional" who allowed some traditional cuts in Act 1, maintained tradi-tion in a more positive manner by means of a reading that kept everything flowing and in its natural, unobtrusive place. Many of the intricate scoring devices that the magnic Puccini devices that the magpie Puccini purloined from Debussy and *Ravel suffered a sea-change*, with strings and wind in odd intermittent imhalance: but the larger set-pieces - such as the eturn of the horrowed tune "Old Dog Tray" to the finale of Act 3 --- were wonderfully rousing.

In an opera so dependent on its large male cast and chorus, a good collection of Italian supporting singers (iocluding the veteran tenor Florindo Andreolli as the bartender Nick) and an excellent Italian chorus are in the strictest sense incompar-able. Verona collects several sets of principals for its long season. On this occasion Minnie and Dick Johnson were two solid, dependable, honest players, both more common on Italian stages than internationally, who both seemed to rise higher than one expected them

Olivia Stapp was the beroine, touching, helievable, and very secure; Giorgio Casellato Lamberti doesn't always keep bis intonation true, hut bis spinto

- "Ch'ella me creda " was repeated, a just-forgiveable lapse into another kind of tradition-alism. Giampiero Mastromei's dull, heavy aberriff was the single, not very serious, weakness The current Verona Aida, an

historically accurate rievoca zione of the 1913 Verona origi tione of the 1913 Verona origi-nal, has gained wide fame through its publication on video; next year it goes to Luxor for an Egyptian aeason already mucb publicised. The fame is unjustified; the video is dull, but this year's per-formance was even duller, a going-through-the-motions on a gigantic impressively well. going-through-the-motions on a gigantic, impressively well-drilled scale that made ooe wonder what on earth Aida was really about — or whether in-deed it was about anything at all (it is, but not in Verona). A cast of not-so-golden oldies was no help; Fiorenza Cossofto's Americ is still forceful but now Ameris is slill forceful bul now horribly hard-toned and sour, Franco Bonisolli's Radames superficial, Bonaldo Giaiotti's Ramfis windy and boring, like a provincial Sarastro in the wrong opera.

Involvement was invited by Gwyneth Jooes io the title role. a single pinpoint of emotional warmth amid the huge cardboardy doings achieved elsewbere. But there were no soft high notes (the Nile aria was a near thing), no legato phrases, and only a very few lustrous single sounds to remind one of the singer's (unfulfilled) promise in the same role at Covent Garden nearly 20 years 4go. The andience, which had been rela-tively thin for Puccini, was squeezed in at every corner; flasb hulbs went off so often that the production seemed to

he lit by haphazard strohe effects. This was Popular Opera at its most efficient and least admirable.

### Cinderella/Edinburgh Festival

#### **Clement Crisp**

To turn Cinderella's story into a mime played out by dolls; to entrust the choreography to a gimmick of the staging is that modern dance practitioner, and cruelly to truocate Prokofiev's acore: these are the dubious ideas bebind the Lyon Opéra Ballet's Cinderello, seen last week at the Playbouse. The re-to the staging is that are decorated with basing lights — an effect that the action proposes that the fashion proposes that the Ballet's Cinderello, seen last week at the Playbouse. The re-sult is a foolish and ignohle enterprise, the worst ballet pro-The action proposes that the cast should behave like ill-mannered children — greedy, belligerent, clumsy—and to ram duction that I can recall at the Edioburgh Festival. home the message, the music is interspersed with recordings

Curtain rise reveals a stage largely filled with a giant dolls bouse, various bald and bulging-cheeked dolls' heads looming at of infant gurglings and squal-lings. And were this not enough, we have the sight of Maguy Marin's dances to con-tend with. These amount to trottings, gestures and skipping, optimily compitant as a viou us from its upper storeys, The Lyon dancers are disguised in similar fashion, heads enclosed in dolls-masks (such a help to expressive performance), several wearing bideous padded entirely consistent as a view of what small children can do, but infinitely dull in the theatre, even when the score costumes ĎУ Monserrat

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not to make movement which responded, even in drearics1 fashion, to the richness of Prokofiev's musical imagination. 1 can but report that Mile Marin has found a way: throughout this macabre ex-perionce, 1 could discern nothing of dance interest, nor one rewarding theatrical image. All that remains is the memory of padded grotesque capering about the stage while one of the major hallet acores of this century went unheeded, and the Cinderella legend was reduced to the level of a cbeap comicstrin.

## Baroque glories of Dresden's Augustan age

visited Dresden, the capital of Unlike previous Dresden shows Saxony, and walked into the Baroque in Dresden sets itself

renowned royal picture gallery, the task of evoking one clearly museum; the picture, marbles Much later the famous poet defined epoch of the city; the and medals collection, the reminisced about his elation; Baroque of the late 17th and prints and drawings, the reminisced about his elation: Baroque of the late 17th and "I stepped into this sanctuary. 18th century. And it succeeds, and my amazement outstretched every notion I had conceived, experience in Goethean terms. This self-reflecting hall, in The Baroque was an which splendour and polish Augustan age for Dresden in a reigned together with the ntmost slience . . . gave a feel-ing of solemnity similar to the August. The first one, nick-impressions with which one exerts a house of God even to have been displayed solely to the holy purposes of art." The Dresden Goethe knew, the "Florence of the Elbe," a

In February 1768 Goethe seen in Germany this summer, arranged in a number of sections which asplre to the original setting at the court

others, with its elaborate pageantry, freworks, stagecraft. A particular credit of this A parpentar creat of this exhibition is that it documents this wilb a fine selection of drawings of splendid proces-sioos and courtly entertain-ments in which the Gods mingled with men.

The gallery of marbles lifts the collection onto the plain of ancient Roman virtues while the mythological theme is con-tinued in the bronzes collection. The stylised art of Giambologna spurred technological advance is represented with two bighly finished pieces, a flying Mercury and the Kentaur Nessus raping on all fronts as well as the growth of the larger cities, above all Dresden. Though less comprehensive than the indus-trial revolution in England, the cultural effects were broadly Detanira, and an attractive Baroque flourish imbues the group Selene discovering Endymion by the French sculptor Cornelis van Cleve. Masterpiece similar. Böttger turned from alchemy to the Invention of porcelain and experimented with materials and shapes as followa masterpiece in the prints aod drawings collection. Tiepolo's Scherzi is placed next Wedgwood was to do soon after. to the Corceri by Piranesi-two gifted artists in their freest mood of pure fantasy and The early Meissen earthenware is most satisfying to look at in Its creamy brown and dark grey imagination. There is the enigmatic Melancolia by Dürer and The silver mines enjoyed Mantegna's antiquarian interest royal patronage in the bighest exemplified by the Battle of the degree; one particularly rich mine had a commemorative medal coined which shows in the most intricate detail all the Sea-Gods. A landscape etching by Hercules Seghers, rare as his works are. opens a microcosmic world. In the picture gallery there is an early Ruhens, Hero ond Leander of c.1602, a swirling sea-piece which entered the collection in 1659 as one of the artificial pleasure lake created wonder of the world, Rapbael's jewel-studded miner's outfit earliest signs of a change out of the Ruhr River and thus Sistine Madonna. made in 1675; it was paraded taste towards the Baroque in the royal wedding of 1719 Dresden. Poussin marks city, hosts one of the most collections and the particular when the mining community classicizing other pole magnificent exhibitions to be flavour of Dresden Baroque is celebrated a spectacular nocearliest signs of a change of taste towards the Baroque at Dresden. Poussin marks the classicizing other pole of Baroque painting with the

turnal feast of Saturn, as Abandonment of the boy Moses recorded in an engraving, on the Nile, enacted by The unity of the arts, the statuesque figures in a beroic universality of myth and man, landscape, a work of repose and so dear to the Baroque, is a clarity. The court had an concept the Dresden court obvious liking for Ferrarese pursued more devotedly than painting with its magical, others, with its elaborate dreamlike cusilities roome turnal feast of Saturn, as Abandonment of the boy Moses dreamlike qualities, repre-senled by Garofalo's Venus and Mors before Troy and Dosso Dossi's Arcangel Michael

Returning to the front hall and studying Bellotto's pains-taking records of the buildings and the daily life of Baroque. Dresden, vanished long ago and obliterated off the face of the earth, one wonders why it is that the Augustan epoch of Dresden blends so well into this ng of a ste

Simon Boccanegra/Albert Hall William Weaver

The reproduction of Glynde- baunting evocation of the leading role, Geoffrey Moses bourne's Simon Boccanegro at Ligurian seascape, were three the Proms on Sunday night in a semi-staged concert perform-ance was only a semi-success. Actually, for the most of the undiscusse it councils total one men incoogruously waviog flags? And why was the platform-stage regularly crammed with people, giving an uneasy effect?

actually, for the most of the audience it seemed a total suc-cess, for the applause at the end was long and enthusiastic and, it must be said, indiscriminate: the splendid LPO was given the

the splendid LPO was given the same extended ovation as the singers, none of whom really deserved such a fuss. Curiously, any consideration of this concert must start with the production of Stephen Law-less, which was frequently intrusive and even puzzling. Why, for exampe, during the mysterious and lovely orchestral

replacing an indisposed Robert Lloyd — Indicated some of Flesco's stately bauter but little of bls implacable ferocity. Mario Malagnini sang like an Italian tenor, not like a Genoese aristo-crat. The Paolo of Gordon Sandison and the Pietro of Alastair Miles were more An unstaged or semi-staged performance can also lead singers to overact. Succumbsingers to overact. Succumb-ing to this temptation, Timothy Noble, as Simon, stomped about the platform, wringing bis hands, shaking bis head, gesticulating. Unfortunately, be overacted also with bis voice, sometimes sacrificing notes to a impressive.

Ing to this temptation, Timothy Noble, as Simon, stomped about the platform, wringing bis hands, shaking bis head, sesticulating. Unfortunately, be overacted also with bis voice, sometimes sacrificing notes to a husky parlando, or indulging in ill-judged, hectoring vehemence. As Amelia, Carol Vaness, on the other band, was almost too ing to this temptation, Timothy impressive. Bernard Haitink's reading was not always subile, but it brought out many felicities of Verdi's great score. The orcbestra olarged with verve and style, clearly relishing the hall's vast-oess and its warm resonance. The off-stage trumpets really did seem to come from a surround-ing city. Here we felt the sense

the "Florence of the Elbe," a jewel of European cities, vanished forever in the tragic bombing raids of February 1945. Incredible to think that even a shadow of its former glory could be recreated, either by the rebuilding of its famous palaces, or by the ingenious display of the art treasures that 'escaped' destruction. And yet, serious attempts are being made; only recently the Semperopera house has joined the group of historical huildings that from the ruins, and some years ago The Splendour of Dresden was revealed to an American public.

• • • • •

tinued the union with Poland until his death 30 years later. The two princes pursued a policy of precarious halance between the super powers, suffering only in the last years at the hands of the militarism of Prussia. But above all they will be semembered for their will he remembered for their enlightened artistic patrooage. Theirs was the age of the music of Bach, the sculpture of Permoser, the porcelain of Böttger at Meissen, the organa bath of y retently the benefiter as boltger at Meissen, the organa of Silbermann, the early writ-ings of Winckelmann, Italian hat have raised themselves from the rulns, and some years the face of Dresden; Bellotto arrived to record it for vas revealed to an American posterity. The pride of it all was the gallery of marbles, New the grey and sprawling among them some of the first colours.

Now the grey and sprawling steeletity of Essen is the un-likely site af another major Dresden retrospective. The raher forbidding residence of the Kriup family, Villa Hügel, astrificial pleasure lake created artificial pleasure lake created site and thus astride a wooded hill above an artificial pleasure lake created site and thus artificial pleasure lake created site and thus be anong them anong the been dug np at Hercu-taneum, and more so the picture gallery which had its arowning moment when the point anong them anong them anong the been dug np at Hercu-underground shafts. This is just anong them anong them anong the anong the art of silver medal younger August removed his wonder of the world, Rapbael's Sistine Madonna. Sistine Madonna of the Dresden in the royal wedding of 1719

When will it dawn

on you?

organisers bave taken the couragous step of reinstalling the villa to its original neo-Baroque appearance, which the post-war years had covered np under neutral white hoards. The massive coffered ceilings and the parquetry floors bave reappeared to evoke such lavish places as the "Green Cahinet;" a flat wall nicbe emerged to take in the Chinese porcelain display just as it would bave appeared in the Schloss at Dresden.

> Barbara Cook to return to London

**Günter Kowa** 

American singer Barbara Cook is 10 return to London, following her successful season al ibe Donmar Warehouse, with a new full-length show called Wait 'til you see her. It will play nightly from Tuesdays to Sundays at the Albery Theatre for a limited season, starting September 9.

Arts Guide

**Opera and Ballet** 

PARIS

J. Peri: Eurydice by the Jean-Marie Leher company conducted by Bea-trice Berstel, Choreography by Welkenhuyzen (The Spm). Anditor-ium des Helles, 5 Porte Saint-Eust-ache (4764 9080).

ITALY

Lucca: (IXth Festival of Marlia and

ed by Beppe Menegatti. (Production in collaboration with the British

in collaboration with the British Council). (48290). Pesaro: Teatro Rossini: Il Turco in Italia conducted by Rico Saccani and directed by Emmanuele Luzza-

ti, with a cast which includes Rug-gero Raimondi, Lucia Aliberti, Enzo Dara and Edoardo Giminez.

serece, more concerned with of space that was missing in the Prelude, was Simon seen receiving the tribute of the sound than sense. The voice could pour out like cream, but throng, when he was not yet could pour out like cream, but bouroe chorus, required to do a the Doge? And why, during it was creamily hland and uni-fair amount of acting, was also the shimmering, barcarole-like form. Words were rarely dis- a positive musical component music introducing Act 1 a tinguishable. And, in the third of the evening.

or h

gawky production. The Glynde-bource chorus, required to do a

#### The Noble Savage/ITV

#### Andrew Clements

bound to make a film about Percy Grainger, and It is proball the composer whose progres-aive ideas could never be fully ably just as well that Barrie aive ideas could never be fully Gavin got in first. His docu-mentary, screened througbout hard enough to encapsulate in the ITV network on Sunday 90 minutes of interviews, music evening, almost fell over itself and narration, without leaving trying not to be sensational, and attempting to place the seedier aspects of Grainger's life in a proper context. For that quite the impression of a mere eccentric, without any genuine creative talent at all. Colleagues and friends who remembered Grainger offered their memories, while the comextraordinary mixture of ideas -the brilliant concert planist who bated public performances, the fervent racist who nevertheposer Ronald Sievenson and Simon Rattle discussed the man and his music more dispassion-ately. Ratile conducted his Birmingham orchestra in a aelection of the music without less believed in the brotherhood of nations, the child prodigy whose mother-fixation carried

Sooner or later someone was over into adult life as practis- suggested that Grainger denies ound to make a film about ing sado-masochism, and above received ideas of what a masterpiece should be, and that in the three-minute spans of some of three-minute spans of some of bis works could be found the level of achievement that a more conventionally minded composer would have spread across half an hour. Non-believers might argue that while musical ideas in themselves are easy enough to come by, it is the very act of working them out over substantial spans of time that mark out the great composer from the simply ingenious inventor of sounds.

Gavin is adept at putting together images, words and music, overlaying Grainger's music with appropriate footage and snatches of letters. Used in such a way the works found their perfect metier, for Grainger was highly skilled at creating moods, at generating music which carried no specific content but would cimple idle leaving too many loose ends: many of Graioger's pieces are many of Graioger's pieces are concise enough to siot easily into the sbort spans of tele-vision. No one tried to synthe-sise all the paradoxical facets of the personality; Stevenson argued that Graioger was a natural man—"the nohle content but would simply idle along until be thought it lime savage" — whose atavistic to stop. Some of his inventions instincts had to be taken seriously. Perhaps so, but the awkward question always tactfully skirted was the ultimate quality of the music. Battle same natural man—" the nohle savage " — whose atavistic instincts had to be taken

skirted was the ultimate quality of providing music for the con-of the music, Rattle generously cert hall.

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THE

**NETHERLAN** 

Verona: Arena di Verona: Revival of the 1913 production of Aida, con-ducted by Daniel Oren, with Gwyneth Jones, Nunzio Todisco and Bruna Baglioni; Un Ballo in Masch-

era cooducted by Gustav Kuhn (re-ceotly appointed musical director of the Rome Opera) with Maria Chia-ra, Luis Lima and Silvano Carroli: one of the best productions of this year's Arena season (28 151).

#### VIENNA

Volksoper: Die Fledermans and Die Zauberflöte.

New York City Opera (NY State Thea-tre): The week features the new pro-ductions of Don Quichotte, conduct-ed by Mario Bernardi and directed by John Copley, and Werther, con-ducted by Sergiu Comissiona in Lof-ti Mansouri's production, along with Cendrillon, Die Fledermaus and Madama Butterfly. Lincoln Center (870 5600).

NEW YORK

August 15-21

Madama Butterfly. Lincoln Center (870 5600). Out-of-Towners Series (Dance Thea-ter Workshop): The ninth annual in-vitational dance, mime and perfor-mance whirlwind features this week Henlen Dannenberg from San Fran-cisco in Solo with Figures (and other works). (Thur). 19th St. W. of 7th Av. (924 0077). Lucca), Teatro del Giglio. Doo Gio-vanni conducted by Herbert Handt with Paolo Coni, Graziano Polidori, Anne Marie Smith, Svetland Hal-tumen and Valeria Esposito, direct-

(924 0077). commer Stage (Central Park): Free new dance series. Kathy Duncen, Donald Byrd/The Group (Wed); Ur-ban Bush Woman, Frey Faust with music by Pat Cahill (Thur). Band-chell at The Sta & and (202 Stat) shell at 72nd St. 6 pm. (397 3156).

#### CHICAGO

Ravinia Festival of American Dance. A formight dance festival features A formight dance restrial features the San Francisco Ballet with a mixed programme including a Willi-am Forsythe premiere, and the Twyla Therp Company in a mixed programme including a work chore-ographed to a Philip Glass score. Ends Au 31. Highland Park. (728 442) (728 4642)

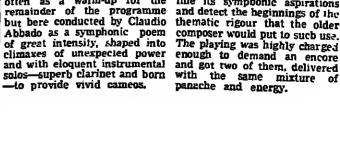
TOKYO

Bill T. Jones and Arnie Agne and Compeny (avant-garde): Pooh Kaye and Eccentric Motions, Part of the To-kyo 2nd American Dance Festival. Theatre Apple, Shiniples (207 5588). atre Apple, Shinjuku (207 5588).

#### Chamber Orchestra of Europe

#### **Andrew Clements**

The Chamber Orchestra of In Mozart's E Flat Piano Con-Europe is now five years old, certo K271 the penetration and firmly established and begin-individuality of the woodwind ning to challenge for a place was again a very positive as one of the most consistent attribute. It matched Andras and accomplished of all small Schiff's acutely expressive view orchestras. It sprang from the of the solo part, intent on wring-European Community Youth ing the maximum emotion out of Orchestra, and though it has the slow movements and far outstripped those beginnings characteriaing the faater music the players have managed to with a vividness which stays just retain a good deal of the keen- on the right side of self-ness and exuberance that conscious mannerism. marks out the best of young Brahm's D Major Serenade people's orchestras. The appetite followed, and received the same for excellence that porsists is higb-profile treatment. Abhado clear in every detail of its playis an extremely effective urgent ing. Saturday's Prom at Ibe conductor of Brahms, and in Albert Hall began with Wag- a work which can easily lapse ner's Siegfried Idyll, treated so into lethargy was able to underoften as a warm-up for the line its symphonic aspirations remainder of the programme and detect the beginnings of the but bere conducted by Claudio thematic rigour that the older Abbado as a symphonic poem composer would put to such use, of great intensity, shaped into The playing was highly charged climaxes of unexpected power enough to demand an encore





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### EDITED BY CHRISTOPHER LORENZ

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## **MANAGEMENT: Small Business**

**BRITISH VENTURE capitalists** often enthuse about the idea of creating an exact copy of a successful US business and transplanting it into Europe with the aim of repeating the

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achievement. Until recently, this type of transatlantic small business cloning was more of a wishful dream than a reality. But the early experiences of Align-Rite, one of the first and most amhitious attempts to replicate a US company in Britain, give a revealing indication of how the idea might work in

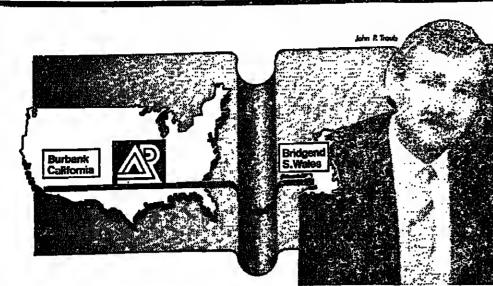
the idea might work in practice. Align-Rite, a Mid-Glamorgan based copy of a smali Cali-fornian higb technology venture of the same name, first appeared on this page on January 30 iast year, the day after the official opening of its new plant in Bridgend, South Wales. In retrospect, it could not baye been a less propitious not bave been a less propitious moment to start such an ambitious experiment.

The company makes photo-masks, miniature glass stencils used in etching circuit tracks onto microchips. Its main customers are semiconductor makers, which at the beginning of last year stood on the hrink of the deepest recession in

In the event, Align-Rite made start-up losses no beavier than expected, hut broke even four months abead of plan hy last February and is now beading for sales of \$3m this year. That will be the equivalent of nearly half of its Californian progeni-

tor's turnover. The fact that Align-Rite man-aged to pull it off owes a lotnearly f1.2m in various loans, grants and gurantees—to the efforts of the three local authorities in its area and to the Welsb Office. But more revealingly for anybody wishing to attempt a similar exercise, Align-Rite and its US founder, Jim MacDonald, bandled the Britisb start-up with grandeur of amhition far beyond the scope of most British ventures of similar size.

The husiness plan, for instance, launched the British venture as a fully fiedged com-pany to the extent of having a break-even jevel of £150,000 of sales per month and senior managers in place to cover all business functions from engineering to finance. An im-portant ingredient of that was an unusual training scheme in which Align-Rite shipped 40



## **Big ambitions defy a** difficult market

William Dawkins revisits the European end of Align-Rite

tions for £500,000 of funding from Prutec and Charterbouse Japhet to the day Align-Rite

Japoet to the day Anginate started trading. "It was bloody hard work," says 40-year-old John Trauh, one of the two Californians running the Welsh company. "But for us to make an impact in the market place, we recognised that we could not just tip-toe in. You cannot begin by first baving three people and huilding up as you go in the traditional way. Our market moves too fast for that." Traub should know, for this is the third high technology start-up he has been involved in funding.

His point about baving to move fast was undertined just under a year after the Bridgend piant opened when Align-Rite



This year, the US company expects sales to reach \$7.5m, which will lift it to third in the league. MacDonald estimated that

ARC could at a pinch add 50 per cent to sales by investing in extra capacity at home. "Here in Europa on the other hand, we feit that we could build a

an unusual training scheme in sudden changes in technology. which Align-Rite shipped 40 The US business, Align-Rite young Wel-b recruits to the. Corporation (ARC), was Californian headquarters in founded 17 years ago as a pro-Burhank for six to nine months, ducer of technical artwork for This apeared all the more semiconductor makers before extraordinary to a British ven-traditionally belleved (though less so now) that start-ups extremely specialised market. shouid be built up gradually from small beginnings. It is cer-tsiniy one reason why it took two years from the first negotia-

The big problem, however, was how to put together a financing package that would not drain cash out of the parent company (the pair bave since been reorganised as subsidiaries of a bolding group) in California.

Accordingly, MacDonald began to tour development agencies and local authorities all over Europe to check out grants and other kinds of public assistance. He eventually settled on mid-Glamorgan mainventure's potential European customers were based around the nearby M4 motorway. The big disadvantage was that

The big disadvantage was that almost the entire workforce had to be trained from scratch because very few people in Europe, let alone Wales, knew about photomasks. That is wby lt was necessary, with the heip of a £600,000 EEC training grant arranged by the Welsh Office, to send the recruits en masse to learn on the job

that we could take a fully developed operating unit from the building in Burhank and move them to Bridgend," says Traub. There were, he admits, cul-

tural problems in getting British staff to adapt to US ways of working. "Californian engineers will put a design onto the market as soon as It works and learn about refinements as they go along, but engineers here expect to develop the product much more than we really need," says Trauh.

But the higgest shock for the Welsh staff has been getting used to Align-Rite's insistence that they should be prepared to work in several management disciplines, an Important part, believes Traub, of huilding cohesion into an organisation.

Take Stuart Hunt, originally recruited as personnel manager, but recently promoted to bead of northern European sales. "I wanted a flexible career, but this came as a real surprise, says Hunt. "I felt like an out sider trying to sell to engineers and electronics experts." But after a while—and only two outright rejections from customers —be saw the link. "In person-nel, I learned bow difficult it is for people to say no. It's the same in sales," be explains.

Clearly, it is naive to trans-plant a US company into Europe and expect it to work in an entirely American fashion. Conscious of this, Align-Rite went out of its way to collect a wuch larger pro-

to collect a mucb larger pro portion of non-executive direc tors, all British, than is normal for a company of its size.

Six members of the nine-strong British hoard are non-executives, mainly from local authorities and the venture capital industry. The others are Traub, his US colleagues Geoff settled on mid-Glamorgan main-ly because the county council tions, and MacDonald, who was prepared to provide pur-pose-built premises and be-ting the Burbank end. "It cause a large number of the seems a lot, but we need them participation to the seems a lot, but we need them because we are navigating through unknown waters," says

It might seem eccentric that after spending so muco time launching the Welsh operation, Align-Rite should then raise a second round of equity finance chiefly to spend in California. "There was a considerable conversation about that," says Traub with uncharacteristically British understatement, The point is, be explains, that while US customers are now eagerly demanding E-heam

technology, the UK market is not yet ready for this latest step in photomask making technology, Like ARC itself, this new technique will be replicated in Europe after it has been tried in the US and when MacDonald feels the time is right,

Value Added Tax

## The spectre of a penalty looms

#### BY WILLIAM DAWKINS

IT IS FEARED that several the worst offenders have tended for 12 months. thousand small businessmen are to slip through the VAT authori-unaware of the arrival on ties' overworked hands. Indeed, will be cons unaware of the arrival on ties overworked hands. Indeed, Occober 1 of tough new finan- the unions representing Customs cial penalties for traders who and Excise workers recently fall behind on Value Added claimed that the Government Tax returns.

Tax returns. "A very substantial number of businesses will not actually have beard about the new rules until they are faced with a penalty," warns Barry Baldwin, chairman of the Union of has campaigned without suc-thas campaigned without suc-of the new VAT enforcement of the new VAT enforcement trely. These are the ones which are in for a shock after

of the new VAT enforcement powers to give traders plenty of time to adjust. His collaague, Tony Miller, tax expart for the National Federation of Self Employed and Small Businesses, adds: "This will create widespread cash flow problems and 1 expect a lot of peopla will be caught out.

out. The new rules, originally out-lined in the 1985 Budget, will allow Customs and Excise authorities to impose a fine---known as a default surcharge---on businesses which are ----

for 12 months. Once clear of tronble, they will be considered rehabili-tated and will be allowed two warnings before gettiog another fine, just as if they were first time defaulters again. was losing more than £300,000 Some small comfort comes in the form of another new rule due to take effect on October 1. This will oblige VAT authori-

1. This will oblige VAT authori-ties in pay compensation if they fail to pay an acceptable claim within a reasonable period. In practice, these repayment sup-plements will be paid for most VAT claims except for bad debts. The amount will be 5 per cant of the total claim or E80, whichever is more. are in for a shock after

October L From then on, they will simply be considered in default if they have not paid VAT by the date it is due. Traders whn the date it is due. Traders won default twice in a 12-month period will be sent a so-called surcharge liability notice, warn-ing that they will be fined if they slip up again in the ensuing 12 months.

inted in the 1955 Budget, will allow Customs and Excise authorities to impose a fine-known as a default surcharge-on businesses which are re-peatedly late with VAT pay. ments. The authorities cannot do this on their own under the present system. They have to take defaulters to conrt to get retrihution. With just over 1.4m businesses registered for VAT, all but to the mark on VAT payments

1 E30, whichever is more. Full details of the new system are outlined in an official booklet, VAT Defanit, Surcharge and Repayment Sup-plement, aviiable free frem local VAT offices. More infor-mation on how to avoid falling foul of the rules will be con-tained in a hook to be published m September 8 by Butter-worths, VAT Enforcement and Appeals Manual, price £16.50. Written by Alan Buckett, the acountancy firm Binder Ham-lyn's partner in charge of VAT. the book will also includa 2 commentary on how Customs

House, 23 Savile Row, London WIX 1AB. GROWTH AND jobs through

training is to be the theme of two conferences in be held at Durham Small Business Club's annual exhibition on

Cimb's annual exhibition on September 26-28. Speakers will incinde Giles Radice, shadow education spokesman, and Hugh Sharp, of the Manpower Services Commission's adult training hranch. Tickets for the exhibihranch. Tickets for the exhibi-tion and seminars cost from \$120 to £195 and the venne will be the Lumley Castle Hotel, Detalls from the com-pany secretary. Durham Small Business Chib, New College Durham, Framweligate Moor. Durham DH1 5ES.

AN UNUSUAL workers' co-operative has opened in Sheffield to provide marketing and market research services to fiedgling businesses.

Set up last month with financial support from the EEC, the Department of Trade and Industry and three local authorities, South York-

LOGCAP BLOODSTOCK INVESTMENTS

UNIQUE BLOODSTOCK

shire Business Services main-tains that because of this funding it can offer consul-tancy work well below normal rates. Its present work in-cludes identification of a new market for a 'sensing instru-ment nriginally designed for the steel industry and the establishment of a disfri-bution network for a coop. establishment of a nintr-bution network for a co-op producing building products. Details from Andrew Mason, manager, South York-shire Business Services, Regency House, 75-77 St Mary's Road, Sheffield S2 4AN,

shire Business Services main-

MARWICK PEAT accountancy firm, is to hold conferences an management buy-onts on November 25 and February 19 next year, Subjects include what sort

of companies are suitable for buy-outs, raising money, tax and portable pensions. Tickets for the sessions-which will both be in London-cost £100 plus VAT. Details from Pamela Austin Peat Marwick, Public Deta Rischtelars 1 Puddle Dock, Blackfriars, London EC4B 4PR.

## **Business** Opportunities

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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Small company with excellent energy-saving, profitable and patented products require support of Big Brother to assist

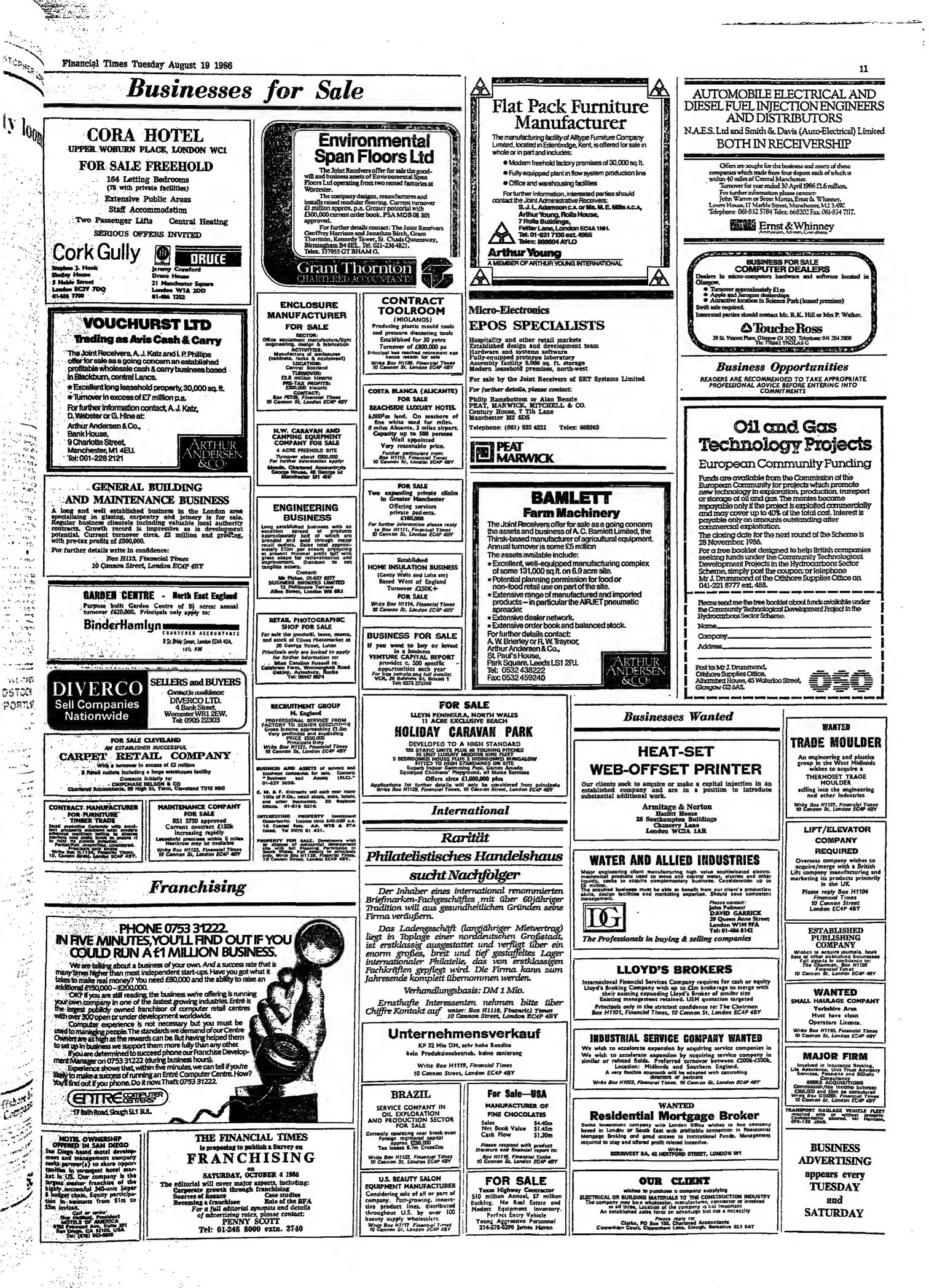
In brief... BRITISH Venture THE Capital Association and the British Association for the Advancement of Science are jointly organising a confer-ence entitled Technology into Profit.

The event will be beld at the University of Bristol on September 4 and is intended to highlight problems inhibit-ing the translation of teching the translation of tech-nology research into com-mercial reality, to explore possible solutions and to establish useful contacts between sources of finance and sources of Ideas. It will include a debate on whether or not venture capital ade-quately supports technology-hased ideas and will cover the practical details to putting together a venture deal.

together a venture deal. Tickets cost £50 and exhibition stands are available for 5100. Details from the con-ference erganiser, British Association for the Advance-ment of Science, Fortress



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### **FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48

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Tuesday August 19 1986

## Hobbling the US tax lobbies industry is now in the eye of the unprecedentedly strong storm, caused by the rapid rise of the yen in the past year and the increasing anger of the centry's trading partners over

THE fundamental tax reform While the US has not agreed in a last-minute compro-mise between the US Heuse ef Representativea and Senate it bas achieved a far more tax-writers (sncb compromises reasonable one; but perhaps the are always achieved et the last most surprising aspect of the re-possible minute) is not likely form is the general support for to have anything like the instant the abandonment of supposedly impact ef President Reagan's progressive schedules ef per-"supply-side" tax cuts ef 1981; senal tax. Indeed it was the the official estimates that it may Democratic senators Bradley add a balf correctage point to

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real benefits ara likely to flow not from this modest increase in personai earned incomes, largely paid fer by the cerporate secter (and thus hy share-bolders), but from the whoiesale destruction of tax shelters and distertions which has made

low rates posssible, A tax structure based en high A tax structure based en high rates and exemptions leads net only to e misallocation of resources — highly visible in the empty office towers of Heuston, Taxas, fer example— but distorts the pelitical pro-cess. A buge federally-organised country such as the US is by nature a cealitien of regionati the favourite coin for buying them off but Congress bas now, and for some time to come, cut eff the supply,

#### General support

It is, ironically enough, the deficit which ensures that rela-tively unbiased taxation will get a fair trial. The pressing need to limit the deficit, now entranced in the Crarue enshrined in the Gramm-Rudman amendment, ensures that legislators cannot for a long time forget that every concession is a burden on the rest of the tax-paying community. Indeed, this knowledge has already achieved a much more radical referm than once seemed likely. Most of the lobbies, epart from oil and home construction, bave been British Chancellor, with similar kept at bay, and no one has though less radical reforms escaped some loss of privilege. achieved, must fervently share.

#### its buge trade surplus. Export volumes are dropping, and margins on export sales bave eveporated. For example, the forecast fall ror example, the forecast and in the value of Japan's car exports to North America this year—Y1,430bn (£8.25bn)—is greater than tha combinad profits ef all the Japenese car makers last year. The yen's rise also means thet industrial wage levels, in dellar

the official estimates that it may add e balf percentage peint te real growth is at the optimistic end of the spectrum. However, while the cuts provided a shert-term stimulus with a large long-term bill to pay, the re-ferms ceuld achieve solid end grewing benefits. The pelitical appeal ef tha reform bas, of course, been the eliminetien of high persenal tax rates, tegether with consider-able reliefs at the bottem end ef the earnings acale: but the real benefits ara likely to flow not from this modest increase industrial wage levels, in deliar or sterling terms, are now extremely high. In the steel industry, for example, they werk eut te about \$20 an heur, dangeronsly clese to the level that baa carried the US steel industry to the edge of collapse. Domestic demand is also sluggish. The Japaneae economy may grow less than belf the efficial 4 per cent ferecast this year and is likely to remain weak next year. tienal interests, but most ef them are much less encumbered by doctrine than their opposite numbers in Europe. Only if Some observera think the sterm is so atrong that the Japanese way of life itself, with its amphasis on mutual support. numbers in Europe. Only if the reform proves in the long run to re-energise the US ecenomy are ether countries

likely to question tha principle of progressivity. **Robust** foundation

on the cards. This cannot, unfortunately, be taken for granted; for while the huge Federal deficit bas belped to achieve adherence to the principle of reform, it is British and US industrialists lived through similar storms in ebvionsly e threat in the longer term to the low rates which go with it. Indeed, referm bas achieved a much more robust But the resctions of the Japanese to their storm is turning out to be very different to that observed in Britain end foundation on which tax rates the US.

roundation on which tax rates could be raised in future, as seems likely to prove necessary. Mucb will hinge on the eco-nomic developments of the next, two years. If savings are en-couraged by higher after-tax returns, and productive invest-ment is net hampered by the lack of tax credits the trande In general, British and US In general, British and US industrialists had two responses — the first was to cut costs wherever possible, the second to demand that governments change their economic policies. Both took a long time to achieve, and, in the meantime, a lot of misunderstanding and acrimony developed among the interested parties and a lot of business was lost. lack of tax credits, the trends may turn sufficiently favourable to revive the bope that tha de-ficit will slowly decline of its own accord. The referm should business was lost. lead to somewhat lewer in-terest rates, and the devaluation of the dollar will improve pros-

Japanese industrialists, on the other hand, heatedly debated the issues both in the open and behind closed doors. In a remarkably short time, they have managed to reach a consensus with government and labour on bow to deal with pective profits, so the bopa is more than a pipe-dream. This is incidentally a bope that the British Chancellor, with similar the new circumstances. Today, one bears almost no

will change, to the detriment of the country'a industrial perfermance. The evidence te date, however, does not suggest

thet anything so cataclysmic is

debating, and no whingeing. Instead, a torrent of announce-

changes is pouring out of the big manufacturing companies.

Every dey brings fresh news of

factory closures in Japan, pro-duction expansion abroad and

deals to source intermediate goods and components from

**TOU CAN learn a lot about** 

industry is now in the eye of an

people from the way they cope in e storm. Japanese

today they pass without

Sony, for example, recently

announced it plans to double its overseas production over

the next three years, with 35

Kawasaki Steel has begun importing semi-finished slabs from an affiliate in Brazil even theugh it is contemplating

the closure of one of its two

integrated steel works in

Jepan.

Aiwa, the consumer elec-tronics group, is shifting most of its production te Singapore and shutting one of its three plants in Japan. Toshiba is setting up lines to make video-cassette recorders in the US, and expects te be making 20,000 a month by next spring, a tenth of its US sales. Matsushita says it will site a £6m electronic typewriter and printer plant in Wales.

While it is still too soon to measure the econemic and social consequences of the

currency sterms in the three countries, a comparison of the experiences in East and West to

date provides seme important

insights. In the US and the UK, it was

apparent at an early stage that the high values of the pound and the dollar were temporary phenemene that could net be

Source: Japanese Ministry of Labour

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**COMPARATIVE WAGES** 

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# A firm hand in the storm

JAPANESE INDUSTRY

## By Carla Rapoport and Ian Rodger

to Improve their competitive position. There are sceptics-many of them Japanese-who believe the sama analysis can be suppliers,

per cent of its tetal sales ex-pected to come from overseas plants by 1989, epplied bere. This storm, like many before it, will pass, they say. Then industrialists can and will go back to their oid ways of favouring each other rather tban collaborating with foreigners and forgetting about the trade surpius.

Every day brings news of factory closures, production expansion abroad and foreign sourcing of intermediate

At the same time, US and West European central bankers

lebeur costs te adapt to their strong currency, there is a pessibility of inviting an edjust-ment through an even higher yen exchange rate."

difficult circumstances to weed nature, unwilling to absorb necessary and they are going redundancies, factory closures out excessive costs, such as imports. Therefore, it is not about it with the same speed and even bankruptcies, although overmanning and restrictive enough for the Government to and determination they have the extent of these trands can practices, but few ettempted— reduce tariff and non-tariff applied to other projects in that be easily exaggerated; or bad the means to attempt— barriers. The country must also past. Last month, for example, barriers. The country must also past-be obliged to make specific An commitments on import volumes and merket shares for foreign

And there is no nonor that they have the capability to do whataver they want. Most major Japanese manufacturing com-panies have cash rich balance Indeed, Toyota this week proudly announced it was boost-ing imports by 10 per cent this year to Y70bn. It even went to sheets, thanks to their export successes in the past few years. Matsushite, for example, had built up a Y1,839bn cash mountain by the end of last year, Toyota a YI, 508bn one. the trouble of mentioning Its new suppliers, which include Voest Alpine of Austria (wind-screen glass) and McKesson of

Even companies that need to borrow to finance their restructuring programmes should hava few problems,

By contrast, when the 1980 re-cession hit Britain, Interest retes were at record levels and

cession hit Britain, interest retes were at record levels and most British manufacturers were already badly weakened by e decade of high inflation and industrial relations turmoil. Similarly, in the US, the high dollar dealt a beavy blow to a number of industries, including steel, machine tools, farm equip-ment and home entertainment, that were already in a weakened state Even very strong com-panies, such as Ceterpillar Tractor and Deere, had difficulty, while the once mighty automotive industry hid behind a nrotectionist wall. Despite all the changes made by these and other US and British companies in recent years, few of them could be said to have strengthened their competitive positions in the world. Perhaps the Japanese will also be weakened by the structural changes being forced upon them, but that seems unlikely. It is true that the Japanese

It is true that the Japanese are seeing things today that have been virtually unknown in the past, such as large-scale

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And there is no doubt that hey have the capability to do whataver they want. Most major apanese manufacturing com-trained with an average of abour 700 a month in the UK in 1981,

The lifetime employment system is under threat. My Telchi Sakaiya, a former Minis-try of International Trade and Industry (MITI) planner and now a widely quoted pundit, points out that this system points out that this system worked only so long 23. Com-panies could increase the volume of their exports. Furthar, it existed only at Japan's biggest companies, covering about a third of the

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male workforce.

In any event, export-led growth is no longer possible. But Mr Sakaiya believes that the effect will not be as great, as some critics think.

"Some people think the lite-time employment system is deeply rooted in Japanese Society," he says. "It is not, it hegan after the Second World War when the unlens were in e very strong bargaining position." The social problems ceused

The social problems ceased by restructuring will also be softened by the Japanese approach to redundancy. As elsewhere, part-time workers and women are laid off first in Japan. Bot then, while Western companies are often obliged by trade unions to lay off those with laast seniority, Jepanese companies tend to ask older peopla to leave.

This has three advantages. It helps preserve the social structure by making the young look after the old. It ensures thet the young get jobs so they are capable of looking after the old. And it saves companies money because old people are paid more.

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But the most impressive factor in the Japanese response to their new circumstances is their expansionist stance.

Not only are they expanding ehroad, they are also boosting their research and development spending.

A further benfit to Japanese industry, of course, is cheaper energy costs thanks to the drop in oil prices and the rise of the yen. The full weight of this gain bas yet to be passed on to industry by the oli refiners and utilities, but substantial cost savings are expected to be achieved by the last quarter of this year and next year.

New products, with the higher yen factor worked in, are already in the design departments across Japan.

strength is soundly based and West European central bankers so is likely te last fer seme can be counted on to bend tha time. They also know that their deafest ef ears to Japanese trading partners will not allow requests for belp to etop the them to ge back te the old ways. yen's rise. If anything, the pressures on Jepanese industry are still ning Agency said in its white increasing. Fer example, the paper last week: "If Japanese aemi-conductor agreement businesses try to reduce their ferred on the Japanese by the lebeur costs te adapt to the policiemente that could net be sustained. In the case of Britain, the pound was supported enly by the high value of the ceun-try's oil exports, while the dellar's value was inflated mainly by a very tight menetary policy If anything, the pressures on Jepanese industry are still increasing. Fer example, the aemi-conductor agreement ferced on the Japanese by the US last month virtually ansures that radical change will occur tived through similar storms. This meant that company tively when the pound and then could take the view that the total and became overvalned. storm would pass and then occur, The US argumant in the semiconductor case—which will un-deubtedly re-emerge in ethers, that the Japanese have accepted is that Japanese society is, by that fundamental change is things would return te normal. Many took advantage of the EXPORT VALUE INDEX 1080± 100

goods and components This seems unlikely. The the US (polishing fluid), Jepanese know that the yen's strength is soundly based and

## Power play in the grain trade

elections.

ever inte retaliation ever steel or textiles. Australia and Argen-

shocked at the suggestion that eventually decide to blow the their country is trying te whistle. Arabia appears to bave done in oll. But the parallels are striking.

About 12 months ago the Saudis started stepping up their crude production with e view to driving prices down and scaring feilow-membera of Opec into introducing effective re-ctrictions an output Ferlier strictions en output. Eerlier this menth that is exactly what they appear to bave achieved, as the oil cartei agreed on one lest attempt to re-assert its DOWEL.

This year the Reagan Admini-stration has become tired of its fermer role as e "swing producer," cutting production in times of surplus only to see ethers expand their output in response. It has cut the price of its main agricultural exports in en attempt to regain markets lost to under-cutting competitors. Perhaps more controversially it has also entered a game which it has claimed te despise up to now, involving the direct subsidisa-

involving the direct subsidisa-difficulty in finding the money. Given that President Reagan has often speken ef the need to get the Government out of egriculture, his Administra-tien's latest burst ef largesse to farmers and to huyers of egri-cultural produce might seem perverse. Nor is it clear that the US will succeed in its aim of recapturing lost sales. What It most certainly is dolng is diving down world prices to a driving down world prices to a 25 a whole. The risk remains level which will be exceedingly that aggressive action in the painful to rival grain exporters. agricultural sphere could spill

#### **Collective** folly

tina have werned of further ramifications, with strains in The EEC is faced with tha The EEC is factor with the ramincations, with strains in naed to dig deeper into its the Anzus military alliance already over-exploited budget to and increasing difficulties for pay the larger export rebates Buenos Alres in keeping up which will be necessary to bridge the gap between Eurowith its debt payments. pean grain prices and those prevailing outside the Community, the world's major agricultural Both Australia and Argentina exporters to sit down and talk —neither of which is in the about a co-ordinated removal warned that they could lose The leaders of the inquasities warned that they could lose world implied as much et tha bundreds of millions of dollers, world implied as much et that be tempting to Tokyo summit earlier this year. regard some of this pressure as They urgeotly need te put some salutary, in the sense that it flesh on the bones of their sum-might give European policy mit declaration. Put crudely, makers, and particularly those that means peying farmars to In Paris, cause to reconsider leave their land idle. It hardly their faith in the mechanisms amounts to creating an Opec of

of the Common Agricultural grain—a cartel with the sim of Policy. Given e free-for-all in causing punitive price rises, agricultural markets, the tax- Surplus stocks are so large and pavers and consumers forced to producers are so desperate to

fereign suppliers rather than local ones.

Even a year ago, these changes would have been judged socially unacceptable in this tigbtly knit eociety, but They might also be induced to make some real concessions in the new round of multilateral trade negotiations to be launched next month in Punta

del Este, The problem with this approach is the damage that

Simon drives could be inflicted on the way. On the one hand, the response to market ef taxpayers, consumers and farmers to such international Avis Europe, which is going public en tha Londen market, is owned by Wesray Capital, the strains would inevitably be uneven, unpredictable and subinvestment firm run by William Simon, the former US Treasury

ject to parochial political pres-sures — such as those which are building up in the US ahead ef Nevember's Congressional Secretary. Since be left government in In the EEC although some countries, including Britein, are

Since be left government in 1981 after serving en the Reagan transition team Simon has worked in a successful double act with Ray Chambers, fermerly a top man at Price Weterbouse. (Wesray was cobbied together as the comaiready inclined to questien the operations of the CAP, others operations of the CAP, others are much less troubled about the proliferation of subsidies which it has spawned. It would be foolish to imagine that efficiel support for agriculture will wither eway just because governments are beving more difficulty in finding the money. It is more likely that funding for agriculture will increasingly pany name from the two men's

The Westay philosophy is to buy viable companies eut of conglomerates—then finance the purchases to set them up in

burchases to set them ay in their own right. A series of deals has kept Wesray and Simon in the finan-cial beadlines. In February the

Rockefeller Group which con-trols much of the wealth of the Rockefeller family agreed te sell its Outlet Communications broadcasting business fer more than \$625m to a group led by Simon sidy bettle poses grave dengers for the werld trading system as a whole. The risk remains Last year he bought Western Auto Supply from Beneficial for

\$300m. When Simon was in politics he was seen as "a hard-nosed ideological conservative," by those who were relieved when he withdrew from the Reagan he withdrew from the Reagan team. It is a style which seems well-adapted to US corporate life,

Last May it was calculated that Wesray Capital bad acquired altogether 14 com-The only alternative is for panies in recent years with com-bined revenues in 1984 of more than \$6bn.

> Hot mud When there is not enough mud to throw eround in French politics, it always helps to sling eround a few peilets of uranium.

The latest opportunity for skullduggery in the ranks of France's right-wing govern-ment parties has arisen over summer revelations by Prime Minister Jacques Chirac over his





role in delivery of an experi- | responsibility firmly with his mental nuclesr reactor to Iraq ex-prime ministe during the 1970s.

Earlier this month Chirac told an Israeli jeurnalist researching a book on the sub-ject that be bad nothing to do with the controversial accord, signed while he was prima minister under president Gis-card d'Estaing between 1974 end 1976.

end 1976. The Iraqi affair ended with a bang when the Israeli air force destroyed the reactor in 1981 amid allegations that the Baghdad regime was on the way to making an atomic bemb. Since then the French Govern-ment has pointedly refused to

ment has pointedly refused to accede to Iraq's request to rebuild the reacter. Chirac's washing his hands of the reactor deal—be said Glscard and industry minister Micbei d'Ornane halted nego-tiatiens—flatly centradicts Gis-card's own version which places

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"You could try edmitting the allegations and I'll SAY you're bead of MIS "

Tha allegations ara sensitive because France's right-wing governments in the past had a habit of playing with fira by delivering sensitive nuclear technolegy to countries outside the atomic weapons club. Although the nuclear export rules during the 1980s bave been tightened up, memeries

linger en. The immadiate pelitical relevance bowever is that Chirac and Giscard—together with the third rival en the right, Raymond Barre — bave thair eye on their futures after the presidential elactions schaduled fer March 1988.

### Ole' Mikhail

What do Mikhail Gorbachev and What do Mikhail Gorbachev and Fidel Castro have in common? Too easy? Let's try again. What do Mikhail Gorbachev and Fidel Castro's forebears have in A Spanish newspaper claims

they may have a lot. La Region of Orensa says its research shows that the Soviet leeder's grandfather was not solid Rus-sian peasant stock, but an emigrant from Galiela, that remote corner of northwest Spain where tha Cuban presi-dent also has his roots.

tent also bas his roots. Tha family name, it seems, was Corhacho. Anton Corhacho left Spain for eastarn Europa as a child. After the Russian Revolution, the newspaper claims, he was collective farm-ing in the Caucasus, tha regiou where Gorbachev was later to drive a combine harvestar and start his party career.

drive a combine harvestar and start his party career. Antou did well enough to send his son, Manuel, to study In Tbillisi. How Manuei cama to be the fether of a son called Mikhail Sergeivitch, La Region fails to explain (it says it is parsuing its research), but it

credits him with Russianising tha surname to Gorbachev.

Just as well that he should do so in the circumstances. The Spanish name weuld net bave been good for Gorbachev's pro-gressive image. "El Corbacho" was the ox-tendon whip once used for beating galley slaves.

### **Private drive**

Colorado developer Bill Smartt has successfully brought to fruition some imaginative pro-jects in his time,

Back in 1962 he persuaded 28 car dealars to mova to a piot ef land south-west ef Colerade Springs and created what is new called Motor City.

His latest scheme, in partner-ship with feur local business-men, is generally regarded as his mest ambitious, however. His Front Range Toli Road rompany is proposing te build company is proposing te build a 200 mile private toll road from Fert Collins to Pueblo which would permit epeeds of up to 80 miles per heur. Since the road would use no public

funds, the argument runs, the federal 55 mph speed limit would not apply. The \$800m project would also include a high-speed rail line, The scheme faces a hattery of possible objections even accurate

ing that adequete financing is obtained. Two of the most serious involve insurance, and the problem of who enforces the problem of who enforces the law on a private road. While a private agency might theoretically be entrusted with the policing, local observers argue, it might well face legal problems of its own when attempting to prosecute.

Trade roots The North Koreans, who want

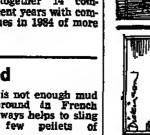
to go fast on ice, are being sent refrigeration equipment from Poland to build a speed skating rink in Pyong Yang. In payment the Poles ere to get supplies of the supposedly aphrodisiac root, ginseng. The Poies, it seems, just want to go faster.

Observer

The highly fertile consumer electronics sector, for example, is about te issue a new range of gadgets, such as portable video machines and digital andio tape players. Many of the components in

them may be Korean or Malay-sian or even American or French, but the design and marketing prowess will be Japanese. And that should be enough to keep them on top for some time,





## Letters to the Editor

## Third World hunger and European surpluses

From Mr J. Lumbers Sir,-Even over summer, the

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complete with the harrowing Before the economists tackie a photographis of starvation and that task, perhaps I could ven-grief that we know only too ture a few words on the issues I well from other places and that this challenge attempts to f other stories. Then, there on the Commodities Page of the Financial Times (August 12) in Farmer's Viewpoint," John Cherrington set a challenge for worfessional: economists to surpluses are a direct end

From Mr D. Tallon

professional commission to surpluses are a direct end Europe is reduce employment Apt. 17A 4L, devise a distribution system immediata cause of the suffer- creation and transfer wealth 18A rue Gard that, as an alternative to curbs ing on Negros. This fragile from the pay envelope of the 75015 Paris.

**Monstrous** Finance Act

stimulate our intellectual world's appetite to be satisfied, its way of life destroyed by a Apparently be belleves that trading situation arising almost capacities. The other day a story of the belleves aurpluses could, with plight of Philippine children on mists, relieve the suffering of the island of Negros appeared, children like those on Negros. The convoluted logic of those complete with the harrowing Before the economists tackle suger, grains, meat and other the fast of starvation and the tack nerthans I could year.

suger, grains, meat and other products assist unfortunate rural Europeane, who with their health care, pensions and material goods, are wealthy beyond the dreams of the Third World's rural masses, is bed enough. As is now well known, all these policies do even within Europe is reduce employment

on the production of present developing economy had pinned ordinary taxpayer to the twead-surpluses would allow the its bopes on auger only to see covered pockets of the rural elite.

Tha fragility of Mr Cherring-ton's logic hecomes qoite apparent when we considar his question from a commonsense perspective. What system perspective. What system would re-distribute resources from high cost producers of surpluses to low cost producers in gountries where there is an unsatisfied demaod? The answer is simple enough to be reduced to two humple

words, market forces. Jamea Lumbers, Apt. 17A 4L, 18A rue Gaston de Caillavet,

#### so long that it risks being seriously out-of-date before it is published.

Pressurised water Reactor at the Sizewell B site in Suffolk. The terms of reference were made so wide that the PWR-and perbaps Britain's whole nuclear industry-was seen to be on trial for its life.

and the collapse of oil prices wrought subtler but neverthe-less important changes in the

the three-volume report (now expected next month), with entirely open minds, while con-veying by a sort of damb show that the world does not stand still and that Layfield is becombuy." He and his family will not fly to Greece (much higher air fares) in order to save, for example, £12 on perfume. Much ment

will add no new facts to the debate, even though the report could still prove red hot politically. He may hope to clarify the broad arguments about safety and the economics of nuclear power, but the issues are not amenable to the kind of judicial process intended to result in a verdict of "guilty or "not guilty."

The clearest evidence that the Government's collective mind is running ahead of LayThe Sizewell report

## Old before its time

ELECTRICITY **GENERATION COSTS** 

A REPORT on the nuclear power industry which ignored Chernobyl would be like a history of The Times without Rapert Murdoch. Yet, the report on Britain's

nuclear future by Sir Frank Layfield has now been deleyed

The exercise started more than 3; years ago as a planning inquiry into a proposed £1.5hn Pressurised Water Reactor at

be on trial for its life. Because of the semi-judicial neture of the inquiry, Sir Frank's report must be confined to the 11m pages of evidence (weighing 55 tons), the last of which was submitted almost a year and a half ago. It is particularly unfortunate, therefore, that two major events have happened not merely after hie inquiry was closed, hat since his report was first expected, in autumn 1985. The disaster at the Chernobyl reactor in the Ukraine in July and the collapse of oil prices and the consists of on prices have greatly altered public per-ception of the advantages of nuclear powar. Several other trands, for example in interest ratee and inflation and the demand for electricity, bave

said to have approved. Perhaps Mr Walker chose big broed themes because the bal-ance of so many of the detailed arguments hes changed since Layfield took evidence. These changee emphasise the uncer-tainties in planning plant which could still be working 50 years from now. from now. In one respect at least the nuclear debete. This has been reflected argument for Sizewell B seems to have strengthened. Electriwhitehall games called "Wait-ing for Layfield." It consists of protesting that ministers await to have strengthened. Electri-city demand is growing faster than expected, having increased by 5 per cent last year. Partly for this reason, and partly because all power stations are 5; years nearer the scrap-yard than when Sizewell B was first proposed, the need for a new plant is becoming urgent

plant is becoming urgent. However, the coal lobby can point to several post-Layfield reasons why tha naw plant ing, well frankly, an ambarrass-Since the inquiry was all in poblic, Sir Frank's conclusions

● The Chernobyl factor: Apert from the effects on public opinion, the accident has in-creased uncertainty about the cost of future safety measures, and bas reopened tha question of whether redically safer designs should be developed in

preference to the PWR. • The collapse of all prices. The general presumption of a few years ago that fossil fuel prices would rise inexorably bas been destroyed. When oil mind is running ahead of Lay. Due of the way and the bas been destroyed. When oil ally passionate defence of prices do recover, it will be nuclear power delivered by Mr from a much lower leval than Peter Walker, the Energy was expected a few years ago. Secretary, in the early summer. Similarly, the price of coal has He discussed all the main issues fallen faster and may rise more before Layfield, but in a slowly than was assumed when However, it is argueble that the industrial world is moving into a new period of much higher rates of return than in tha late 1970s, immediately hefore the inquiry. The effect of changed assumptions is large, as the chart showe. In evaluating the economics

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of their own nuclear industries, France uses a discount rate equal to the rate of return of 9 per cent and Belgium 8.5 per cent. In the UK private sector, the Bank of England estimetes that the real return on capital that the real return on capital outside the North Sea sector in 1985 had risen to 8 per cent. about twice the level achieved during the time of the Layfield inquiry and substantially hetter than the performance in the previoue 10 years. For new projects private sector indus-trialists require at least a 10 per cent redure at least a 10 per cent redure at least a 10 many cases much more. The Paris-based Nuclear Energy Agency calculates that with a 5 per cent discount rate, the new Sizewell B station

the new Sizewell B station would produce electricity for would produce electricity for only 70 per cent of the cost from a coal-fired plant. How-ever, if the discount rate were 10 per cent the capital costs would double and the nuclear station would lose all its Sizewell B was first proposed et the turn of the decade. • Tha miners' strike: The defeat of Arthur Scargill showed the advantage of heying a variety of advantage of heving a variety of electricity supplies, but it also made the need to diversify seem less urgent. Britisb Coal's drive to increase efficiency after tha strike has improved the chancea that UK coal prices will fall towards tha world average. advantage. A follow-en order after Sizewell B is assumed to be cheeper to build and would have a 25 per cent adventage over coal even at the higher

discount rate. With a 10 per cent discount rate and coal at \$55 a tonne-the price which British Coel The rise in real interest rates in the last few years, the much-improved outlook for infletion believes will be the ceiling this century—a coal station would be cheaper and would retain its advantage as long as the annuel increase in the real price of coal was less than about 21 per cent over its 40-

about 3- per cells of a straight of the second straight one of the second straight one straight This last factor is highly important to the economics of Sizewell B, even though arguhas to make some extreme assumptions to reoresent a coal fired station as cheaper in the long run. It still believes that, given all the uncertainties, Since nuclear stations are run compared with coal fired plant, the relative economic advantage turne on what one assumes to be the cost of capital nuclear electricity is likely to nrove substantially cheaper, "saving" more than fibn over its 35-year life by allowing

assumes to the second sum, but the larger amount which this capital is not just on the borrowed sum, but the larger amount which this capital might have earned if it had been the apecific evidence on which he must base his conclusions is heginning to look out-of-date. This is the "opportunity cost," Because so much has changed, which must equal the rate of because of the delays, and return on the project. The 1978 because of the restrictions of Nationalised Industries white this type of inquiry, Layfield is paper set this rete at 5 per cent, now in great danger of appear-the figure used by the CEGB in ing to be a voice from the past. Its calculations of the costs of

Max Wilkinson

A MARCON CONTRACTOR

ment, Treasury, Inland Revenue and Customs and Excise and an end to two deceitful realised that the burden of tax practices; namely legislation by is not simply in the paying of it. reference back and by statutory We are lad to believe that instrument. there is a secret advisory com- Is the Chancellor capable of mittee on taxation policy. If it such radical thought, or is there is composed of practitioners one a conspiracy to confuse? If so, can only judge that its effect the majority of practitioners has been minimal. But the want no part of it, notion that ignorance of the law D. S. Tallon. is no defence has become far- (National Tax Pariner), cical in the taxation field as Dearden Farrow, there can be no one in the land 1, Serjeont's Inn, EC4 (National Tax Partner),

#### Funny money and futures

From the Chief Executive, London International Financial Futures Exchange

bur,-Your leader (Angust against the risk of price fluctua-12) commenting on proposed tions, Surely unitholders would regulations for unit trust have a justified complaint if schemes questions the wisdom their managers were denied the of allowing unit trusts to use nee of allowing unit trusts to use use of futures and options, futures and options, which you where appropriate, in protectrefer to as "funny money." ing their assets. Your concern seems misplaced. Michael Jankins. Of course, financial futures and Royal Exchange, ECS.

who can claim any sort of com-Sir,--I, too, would like to en-dorse everything that Philip present huge and ramshackle Cook: (August 13) and Nick structure of tax law. Only the Bunker. (August 11) have said other day tha Inland Revenue about this yest's monstrous issuad one new statement of Finance Act and its predeces. statutory conces This is not simply a plea for a consolidating act. Nor is it sufficient to tinker about with

What is needed is a com-pletely new approach to bringsufficient to tinker about with ing legislation on to the statute rates of tax and reductions. It book in order to achieve is high time that the Govern- properly thought out proposals, ment, Treasury, Inland Revence much better drafted legislation

AIRPORT DUTY-FREE SHOP SELLS MY FAVOURITE WHISKY AT THE CHEAPEST PRICE IN THE WORLD SPAN AFRICA 口山沙

#### The careful traveller

Sir,—At a time when—at the initiative of the British presi-dency—the European Council of Ministers has finally started discussions which will hopefully give the tax-free business at airgive the bax-free phaness at an-ports and on ferries a legal basis, a rather negative study by the European Consumers Union Office (BEUC) in Brussels "ex-plodes" on the genaral public. The various arguments against tax-free "perks" which it puts forward could probably have been eliminated by looking not only at price differences as such but et the background of air-port tar-free pricing in a wide ranga of countries. Your article

"Duty free study exposes some poor deals" (Angust 7) cor-rectly mirrors what BEUC said,

In my view, however, the study achieves the wrong im-pact by preaenting an enormous amount of data and then interpreting them in a totally one-sided way. The union com-plately forgets what the needs and pleasures of the consumar really arc; be wants to spand less for tha "little luxuries of

1000000000000

From the Chairman. International Confederation

of Suppliers to Airlines, Airports and Shipping

is made of the low perfume prices at Athens airport but there is no mention of the fact that it is the only airport of all those cited that sells exclusively locally-made perfumes (as opposed to the original French products at all other airports), therefore offaring an assortment that is only a fraction of thet which an international traveller rightfully expects. Criticism of the "high prices

in Frankfurt" does not take into account that even in the tax-free shops EEC residents have to pay VAT-by German law ! It would take too long to put all the BEUC arguments into

better perspective hut con-sumers would have been hetter served had BEUC also consulted airport authorities, operators and suppliers who could very well have explained to it how different sales prices at differ-ent international tax-free out-lets are established-so for once, there is no "monopoly" Meanwhile, the 45m annual intra-EEC air passengers and 32m ferry passengers will have to live with the knowledge that their (and our!) consumers

Guntram Brendal.

union considers all of them easy

spenders who do not know bow and where to buy-but they certainly do enjoy their perks

Sizewell B.

# ANY WHERE WILL DO SO LONG AS THE

2 187 Coel

Germany

and increased company profits bave raised new questions about

the cost of capital for a new nuclear power stetion and the

real rate of retorn that should be assumed for the project.

ments about rates of return can

expensive to build bot cheap to

sometimes seem arcane.

France W. US

said to have approved.

geoeral, quasi - philosophical tooe, arguing that we must plan now for the time when fossil fuel runs out. Mrs Thatcher is could the horn compared

issued only last June. Sir Peter Masefield (August 12) symptomises the attituda of those in the southeast whose narrow parcohial view cannot to recognise that the tide is turning. Whereas forecasts of see that much of the epparent demand for air travel to the London airports arises merely to present the flights go nowhere alse. It is e total fallacy to say that, if cepacity is not provided in the London system. UK avhation will suffer as airlines and passengers will divert to European hubs. Sir Peter has obviously not listened to the message which came over housd and clear, at a Royal Aero has a key and thin the industry both and the southeast fail divert to European hubs. Sir Peter has obviously not listened to the message which came over housd and clear, at a Royal Aero housd at a capacity needs in the sontheast can no longer be found and clear, at a Royal Aero nautical Society, conference in the industry towards the development of new uncon-

Policy not bearing fruit

From Prof P. Ormerod. Sir, -- Since the Government came to power, productivity growth in manufacturing has been high both by historical standards, and compared with other major economies. But it is going much too far to claim that "the Government'e approach is beginning to bear fruit" (Geoffrey Dicks, Angust

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The Government's mediumterm objectives were stated clearly in the 1980 Budget Red Book: "to bring down the rate of inflation and to create conditions for a sustained growth of output and employment." Inflation has fallen because of, first, a recession and, accond,

Manchester Airport Sir, - I am sorry to see that the entrepched southeast avia-tion lubby is at it again in making claims about the peed for more runway capacity in tho London area. I had thought that this issue had been re-solved, at least for the time being, in the Government's White Paper on airports policy issued only last June. Sir Peter Masefield (August vide an alternativa UK airport both as a gateway to central Britain and an alternative transit point linking routes from east and west; north and work alternative transit point linking routes from east and west; north and an alternative transit point linking routes from east and west; north and an alternative transit point linking routes from east and west; north and an alternative to Portugal is certainly not well antice the union's admoni-

to the message which came over Joked at in isolation from the loud and clear at a Royal Aero-mantical Society: conference which indicate strongly that the which he attended in Manches-ter in April; that is the trend away from the existing con-in the industry, towards the out in prectice. gested centres. Kelth Barnes, gested hubs away from estab- Manchester.

Sir.—The suggestion that it would add to the independence Does the uew auditor take over of auditors if they were that matter or does be leave It with his predecessor? Some tax mattere, such as capital allowances and losses, can take a considerable time. With e bit of luck the Inland Revenne will find itself dealing with three different forms of anditors of those ideas which reads better than it is likely to turn At present charcholders can three different firms of auditors,

remove the auditors and, if the auditors are negligent, they can ba sued for enormous sums of money by the shareholders, an arrangement which is bound to assist in the speedy resolu-tion of the problem, no doub! bankers and anyone else who It does seem a pity, however, can convince the Court they that you (Angust 13) regard have been damaged by the negli-the proposal as being ettrective gence. One would think that because the auditing profession was a pretty good incentive to will be opened to market disci-be independent.

be independent.

falling commodity prices. Manufacturing output and amployment, howevar, are well below 1979 levels. Between 1979 and 1985, UK real output fell by over 5 per cent, while employment fell by over 20 per cent. Employment is continuing to fall, and recent output growth is slowing down. Over tha same 1979-85 period, manu-facturing output in the US, Japan and West Germany, rose by 12, 28 and 5 per cent respec-tively. The record of tha UK in this crucial aector of the economy hardly stands the comparison. to be likely to be more indepen-dent and, presumably, that is intended to benefit the client. Meny clients already complain Meny chemis already complain that each year produces a new group of young staff asking the game questions ee tha previous year about how the business runs. What is now suggested is that there should be, in addi-tion, a new partner and audit manager. All that will take more time and no donbt will be much more expensive. be much more expensive.

comparison. (Prof) Paul Ormerod, Henley Centre for Forecasting, 2, Tudor St, EG4.

will be opened to market disci-plines because they will be The rotating auditor is said appointed only after competitive tenders. I do not suppose I am tenders. I do not suppose I am alone in dealing with profes-sional people I actually like and who I believe to ba more skil-full than peopla who may be cheaper. There is a lot to be said for the market place but professional advice can surely be valued without the cost being the main question. Barbane the the main question. Perhaps the writer of your first leader telephones numbers of doctors and dentists to get unotations before he consults them, but I think that is rather unlikely.

Moreover, there is a sporting chance that at the end of the fifth year the company will G. M. Simon. 48 Temple Street, Birmingham

## The significance of textiles in world trade

From the General Scoretary, National Union of Tailors and Garment Workers Sir.—Your first-rate coverage of the Multi Fibre Arrangement negotiations in Geneva over the past few months has served to ingolight the algoniticance of more than S0 minutes was social conditions of the millions social conditions of the manufacture of the benefits of industrialisation to social conditions of the manufacture of past iew months ass served to highlight the significance of textiles and clothing in world trade, and the importance of these industries in the sconomics of the developed and dependent and add

expanding world trade. Un-fortunately, attention forussed will advance 2s the industries down in fLO conventions on will advance 2s the industries minimum lebour standerds ere grow. As the MFA continues to frequently denied. Equally non-tariff barriers and not on permit growth in market access importantly, consumer demand eucouragement of social for the Third World's textile is stified. Regrettebly nothing and clothing industry, the has been done to make the MFA

social conditions of the millions employed in the manufacture of clothing worldwide. There can be no donht thet textile and clothing trade is an important engine for economic working hours are excessive, have not been passed on to workars in textiles and cloth-ing. Wages are appallingly low, and the benefits of industrialisation have not been passed on to workars in textiles and cloth-ing. Wages are appallingly low, and the benefits of industrialisation have not been passed on to workars in textiles and cloth-ing. Wages are appallingly low, halth and enfotus textiles and context have not been passed on to more the benefits of industrialisation have not been passed on to workars in textiles and cloth-ing. Wages are appallingly low,

continues of the developed and developing world. During negotiations much istress was placed on the need to open up markets, thereby fortunately, attention forussed on the mechanics of tariff and non-tariff barriers and not on

give the necessary stimulus to member nations to tackle these problems. Nearly everyone in the tex-

tile and clothing industry will welcome the fact that the re-negotietion has left the struc-ture of the MFA intact. Beyond that, workers in the industry— in the developed and develop-ing world—will he greatly dis-appointed. Job losses in the former are inevitable, while in the letter gross labour abuses will continue. Workers in the developed world rightly resent losing their jobs. They resent even more the fect that these job losses will merely lead to greater labour exploitation elsewbere,

### Alec Smith. 16 Charles Square, NL

# Is this the biggest problem you'll face in your management buyout negotiations?

Inevitably, most management buyouts are the first such negotiations tackled by the potential buyers.

On the other side of the table, often as not, is a large corporation. Usually in the very intimidating form of people who were until recently your colleagues or bosses.

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indeed an appropriate course of action.

It examines the real implications of a buyout, for both managers and the original owners.

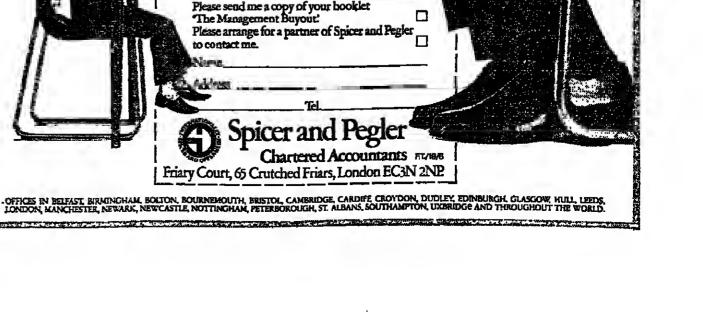
It outlines the financing of the operation.

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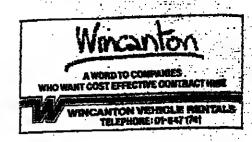




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**FINANCIAL TIMES** 

Tuesday August 19 1986



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## US tax reformers pat themselves on the back

when the Senate-House of Representatives conference committee on Sunday. Retiring Senator Rus-sell Long, a Louisiana Democrat, pronounced the compromise package "the best tax bill in 50 years"

Mr Dan Rostenkowski of the House ways and means committee, looked around at the tired cooferees with unmasked satisfaction and concluded: "They said out there that it couldn't be done. Well,we've done

The committee, in a remarkably bipartisan spirit of co-operation. had unquestionably produced a po-litical miracle with its massive overhaul of the tax code. But the celebrations could nnt nbscure a nag-ging concern that the effort to re-farm will have unfareseen consequences that will plunge the already stagnating economy into re-

The final measure, which cuts tax rates fnr individuals, shifts more ers, particularly the highly respect-

Hawke

issues

'crisis'

warning

the committee, in compromising manufacturers and farmers are on the Senate and House versions of the brink of ruin.

new taxes?

agreement

ended its long, gruelling effort to Congressman Bill Archer, a Tex-restructure the US tax system early as Republican, voiced his doubts be-and a maiden and produced a goril-

less," he said Nancy Dunne in Washington reports on questions hanging

over the compromise package described as a 'political miracle'

fore voting for the compromise. Many questions remain to be that would raise the taxes of milianswered by the committee staff that will write the fine print of the new code, be said. How will capitalisation rules for inventory work? What will be the impact on small businesses? How will the sbaky oil services industry absorb \$3.85m in gan, it will pass.

In fact, Mr Reagan seemed to bave no doubts that the final meavoted for the measure and consure was the "historic achievement" cluded: "The die is cast. I bope and be had requested and that it met his pray it is right." His doubts were shared by othbasic requirements for tax rate reduction, simplification and raising

la. Furious about a compromise Economists are uncertain about the bill's impact. According to tary contractors and bamper the Chase Econometrics, the measure ability nf private universities to slightly reduce economic will raise money, be vowed to fight the compromise on the Senate flour. growth next year as lower business investment, deprived of its tax cred-it for investment, fails to outweigh There, the predictions are, the bill will be the nbject of "spirited" debate, and with the wbolehearted impact of increased consur the spending. Others predicted that insupport of President Ronald Reacreased spending would put new life into the maribund economy.

Ms Janice Johnson, a senior manger of Seidman and Seidman/ BDO, an international accounting firm, concluded that the bill "could be a disaster, but it's bard to tell with such sweeping reforms." The reduced credit given for research no new revenue for deficit reduc-

CHAMPAGNE CORKS popped and than \$120bn to businesses over five ed Senator John Danforth, a Mis- tion. "It removes some 6.5m more and development, the loss of writelegislators congratulated each other years at a time when many US souri Republican, who declared that Americans from the Federal in- offs for industries, the limit on come tax rolls and means that 80 banks abilities to write off bad per cent of all Americans will be debts all add up to "real economic sbocks," she said. taxed at a rate of 15 per cent or

Other analysts say the provisions to help the middle and lower-middie-class taxpayer may simply result in higher state taxes or higher prices for consumer products and

services. Mr Jim Kelly, a Philadelphia property investor, who will lose the write-offs nn losses of his severa small rental properties, said: "The whole concept is a lie. This is no tax reform." He, and "millions of other Jim Kellys" would all have to raise the rents on the bomes they provide for lower-middle-income groups. This bill bas a lot of good and a lot of bad in it, Congressman Arch-er said. We have not explored to the depths that I think necessary to weigh on the scales the good and the bad, and to make the ultimate decision as to what is in the best interests of this country.

## THE LEX COLUMN **Drinks at Home** for Scottish

Having been ejected from censed premises from Hartlepool to the Lake District, Scottish & New-JAQUAR Share Price castle's pub crawl has begun to re-semble a midnight ramble. That Scottisb has found an open estate 300 no further south than Nottingham, 200 and been welcomed in by its proprietors, is fairly remarkable. It could be that Home Brewery, a STERLING family company in all but a few publicly traded shares, has a problem with its management succession. Perhaps Home is more alive than other bid-proof regionals to the future of its business should the 1-0 Aug 84 Monopolias Commission investi-86 1985 gate the industry and recommend a

> monopoly questions. Medicare is in a fragmented market - fourth largest with sales of only £27m - where Dee's buying power and distribu-tion can rapidly increase margins. Boots will have to watch out.

An exit p/e of 54 is high, but can be regarded as an entry charge, and C20m is hardly here or there to Dee. Expansion should be rapid from 49 stores to 200 in a couple of years. With a number of outgrown Fine Fares and the like available to conspanking assets at a discount to their valuation, however inflated that may be. And by financing the deal partly through a convertible preference issue, it can defer the vert to Medicare shops at perhaps £80,000 a time, growth abouid be cheap from here on.

#### worst of the dilution until Home's earnings potential is realised. Scottish probably can treble pre-Jaguar

tax profits - to £15m - in time for Jaguar's theory of selling an inthe 1989 conversion through a mixternational product from a weak ture of accounting and retailing vulcurrency country looks fine until garities, ranging from less conser-vative depreciation to gaming mathe foreign exchange markets turn upside down. Exporting to the US, where 65 per cent of Jaguar's turnchines. By then the tie may bave over arises, cannot be fun at present, though at least Jaguar can be comforted by the thought that it is even nastier for the West German producers. Re-exporting of Jaguar cars from Germany to the US has now ceased. So Jaguar longs for lower UK interest rates, even though they would dent returns on its £175m of investments.

The currency was not the lone ex-cuse, however, for dull interim prof-Even with the chairman on holi-day, Dee Corporation can keep swimming forward, swallowing re-tailers in its bourse. There is no its announced yesterday, up from £63.0m to £67.4m. Jaguar is still using currency hedges set up when the pound was worth around \$1.27, lack of logic, though, in the acquisi-tion of Medicare from Reed Execuroughly the same rate as in the comparable half, which runs out in tive, still conditional on Reed share-

bility insurance premiums in the US. Much of the spending now tak-US. Much of the spectrum from take ing place should have been made years ago, and Jaguar is only just catching up with its West German competitors. The XJ40, once launched, should help margins as it is charging to make and write mini-

launched, should help margins as it is cheaper to make and will svoid the US "gas guzzler" taxes. All that adds up to a fairly flat profit outlook this year and next even if unit sales grow by the target 10 to 15 per cent. In the second half launch costs could reach £11m with another £6m in the first half of 1967. This year's pre-tax may just beat the £121.3m made in 1985, but beat the 121.5th made in 1965, but with a tax charge rising to about 33 per cent, the multiple is around 11.7 on a share price 525p, down 18p yes-terday. That looks a full price with an 18-month delay before earnings growth picks up again.

#### BPCC

The City of London has never studied BPCC too closely, for all the high-profile escapades of Mr Robert Maxwell, its chairman. So the 141 per cent increase in interim pre-tax . profits to £27.5m came as a surprise, particularly as everyone was expecting the results to appear next month. This confusion was amply reflected in the dance of the share price, first rising 18p to an all-time high of 310p before falling back to

The mystification chiefly surrounds the spiriting up of £8.5m of interest receivable. The fact that the acquisition of Pergamon Jour-nals gave BPCC the US income hedge to permit a switch into cheaper dollar borrowings is clear enough, but a lot of fund managers would like to know how BPOC managed to make such a return on reinvesting the dollars. In any case, analysts should not put too much faith in future interest receipts, since the company now appears on the verge of making a large acquisition in the US for cash. Whether BPCC can complete its ambition of annual sales of at least E3bn by 1990 without recourse to shareholders is

doubtful. Leaving aside the arts of BPCC treasury management, the business itself showed solid organic growth, mid-87. Profits were held back this while the introduction of the con-

#### **Israel expects further contact** after 1<sup>1</sup>/<sub>2</sub>-hour talks with USSR BY OLLI VIRTANEN IN HELSINKI AND TONY WALKER IN JERUSALEM THE FIRST official exchanges begration from the Soviet Union tween Israel and the Soviet Union seems to have presented an immecame to an abrupt end yesterday in diate obstacle to the continuation of

By Emilia Tagaza in Canberra

MR BOB HAWKE, the Australian Prime Minister, gave a warning yesterday that the country faced a crisis as great as a war and that his Labor Government bad no alternative to the tough strategy it was adopting in the budget, which will be announced today.

Adjustments would have to be made now, Mr Hawke said. Otherwise interest rates would increase and the Australian dollar would fall even farther.

But be called the budget, the toughest one during his three years in office, a "budget of hope rather than of despair."

The budget is expected to contain drastic cuts in government spending to wind down public-sector activity, and some tax increases to restrain private consumption. Both moves are designed to keep the deflcit as close as possible to about AS4.5bn (\$2.7bn). In the financial year to June 30, the budget deficit reached AS5.74bn, exceeding the Helsinki after only 90 minutes as the discussions. According to Israeli calculations, the Soviet Union has the two delegations dispersed to onsult with their governments, issued 270,000 exit visas. But an-An Israeli spokesman described other 380,000 Jews are anxious to the talks as "candid and concrete." The Israeli team submitted mem-At the same time Israeli Foreign

Ministry officials were insistent that the meeting had not broken down nor been soured by the disoranda on the position of Jews in the Soviet Union wishing to emigrate, on Jewish prisoners of concience and on the situation in the Middle East. The exchanges were preliminary discussions and would be followed In Jerusalem, officials confirmed

that the plight of Soviet Jews had by contacts through diplomatic seen top of the agenda presented channels, they said by the Israeli delegation. "We re-There was no comment from the ceived no reaction from the Soviet Soviet side. Moscow had wanted team. They merely took away our written submissions," the Israeli spokesman said in Helsinki. the talks to be limited to consular affairs, without the question of Jew-

Dainippon to pay \$550m cash

for Sun Chemicals division

Sudan rebels warn on air relief

Sudan.

ish emigration on the agenda. The Soviet team presented its pa-There was no agreement on the per on the opening of a consular ofagenda and the issue of Jewish emifice in Israel as well as the question

of access to property in Israel owned by the Russian Orthodox Church since Czarist days and estimated to be worth at least \$100m. Subjects raised will be taken up

at diplomatic levels at the Finnish bassy in Tel Aviv, which represents Soviet interests in Israel and the Dutch Embassy in Moscow which acts on bebalf of Israel. The Soviet Union severed diplomatic ties after the June war in the Middle East in 1967,

Some Israelis are unhappy that the meeting took place at all and yesterday Soviet Jewish emigres rotested outside the Finnish em bassy.

"The Israeli Government made a wrong calculation. The discussion of Jewish emigration should have been a precondition for the talks," said Mrs Geulah Cohen, leader of the right-wing Tehiya Party.

for flight of fancy

craft seats.

will get a year's free business-class travel for two, or the right to take 99 friends on a personally-planned Concorde day trip up to three hours' flying time from London.

to stimulate travel from the US to the UK on the flagging North Atlan-tic route, BA has designed its £6.5m "Concorde Challenge" campaign for every BA passenger leaving the UK holders' approval. Dee needs to di-

world.

osening of the tied system. Scottish is paying the usual re-gionals' bribe to get the geographi-Editorial comment, Page 12 cal spread and tied estate it needs; but 40 times historic earnings is not quite the usual absurdity. With the bealthy aversion to corporation tax of any private business. Home has X marks the spot been ploughing cash into its pubs and brewery with a vengeance: de-preciation last year was only just short of reported pre-tax profit. Scottish is actually picking up some

By Michael Danne in London

BRITISH AIRWAYS is offering passengers the chance to "spot the Concorde" - and if they win to take it over for a day - in the latest marketing gambit to encourage travellers to put their bottoms on its air

The winner of a competition to pinpoint Concorde's whereabouts

It could mean a trip to the Azores

Dee/Medicare

vanished, but the Nottingham pubs would by then be worth less to a regional and more to a national or su-per-regional (such as Scottish) with strong brands and distribution. Is this what the Monopolies Commission wants?

picnic beside the Pyramids or a boat ride along the Bosphorus, all paid for by BA. Encouraged by the success of its £4m competition, "Go for it, Ameri-ca," earlier this summer, designed

target by AS825m. The Government expects overall

economic growth of between 2 and 3 per cent, against the average 4.5 per cent achieved during its first two years in office. The budget and the way it is

implemented will dominate the Hawke Government's political outlook in the coming months. Money markets bave to be convinced not only that the budget is tougb but also that the Government can put the austerity measures into effect. Any sign that Mr Hawke and Mr Paul Keating, the federal Treasurer, are failing to translate their tough talk ioto action might lead to further marking down of the Australian dollar, causing greater havoc to ex-ternal accounts.

### Precious metals

#### **Continued from Page 1**

rally. The market was long overdue for a correction." Nevertheless, both gold and plati-

num remain comfortably above the levels prevailing until 10 days ago. At the end nf last month, gold bullion was quoted at \$352 an ounce.

Some analysts continue to point to underlying reasons for buying precious metals, such as strong Japanese demand, the relative weak-ness of the dollar and uncertainties over the performance of the equity markets. They described vesterday's move as a natural reaction to the previous rally, with some operators taking profits.

A London analyst said: "Basically. 1 do not think there is anything to worry about. It is fundamentally the same story as last week."

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graphic arts materials group in a deal that will make it one of the group. world's leading suppliers of printing The announcement by the two companies marks the end of one of group. The Japanese group later sweet-ened its offer on several occasions the few contested takeover bids by a Japanese company. Dainippon, which claims to be the world's and by early May was offering \$85 a third-largest producer of printing

BY WILLIAM HALL IN NEW YORK

group, yesterday agreed to pay \$550m in cash for Sun Chemical's

sbare for Sun Chemical. But Sun third-largest producer of printing soare for Sun Chemical. But Sun Chemical's graphic arts materials group, which ac-counts for over 60 per cent of Sun Chemical, increased his the first six months of 1986. The chemical sales, in June 1985. said that the Japanese offer was un-Since then, the two groups have been negotiating and Sun bas acceptable. turned down several takeover of Sun proposed to recapitalise it-leadershi fers before yesterday's agreement. self as part of a hid for the 64 per industry. turned down several takeover of-

BY MARY ANNE FITZGERALD IN NAIROBI

THE SUDAN People's Liberation

Army (SPLA) yesterday claimed re-sponsibility for the shooting down at Malakal on Saturday of a Sudan

Airways acroplane with 60 people

aboard. The SPLA warned international relief organisations that their staff would not be safe from a rebel

counter-attack being launched

against government troops, whom the SPLA alleged have Libyan Gov-ernment backing. International Committee of the

Red Cross officials in eastern Afri-

ca yesterday were involved in sensi-

tive negotiations with the SPLA

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DAINIPPON Ink & Chemicals, the This year, Dainippon offered to pay cent of Chromalloy American Cor-Japanese specialty chemicals \$425m for Sun's graphic arts mate poration, an affiliate it had previrials group or pay \$75 a share in cash for the entire Sun Chemical ously tried to acquire. Sun Chemical said that in light of the proposed transaction with Dain-Sun Chemical said it was not in-

ippon it bad asked its investment terested in selling but would be prebankers to advise on the terms of its proposed merger with Chromalpared to consider an offer of \$600m for the graphic arts materials loy. Sun's shares rose \$% to \$74%. Shares of Chromalloy, a St Louis-

based mini-conglomerate, rose by 5% to \$23%.

Sum Chemical's graphic arts maview, will make Dainippon rival in size BASF's Inmont division for leadership of the world printing in

ing to keep growing now that its ba-Mr Colin Marshall, chief execu sic business is rivalling Tesco and tive of BA, said yesterday that the US promotion had yielded "excel-Sainsbury in size. A chain of UK drugstores is similar enough to Dee to understand without raising any lent results." From being 25 per cent down in May and 17 per cent down in June on the same two

versity away from UK food retail-

months of last year, passenger boo-kings had recovered in July and early August The indications were that bookings on the North Atlantic were now "back to normal for this time of

Super Club class carryings were already up 5 per cent un this time last year, and the overall outlook was that business was returning to normal.

From September 1, every passen-ger on a BA international flight out of the UK will be able to take part in the new competition, deciding where on a chart Concorde will b at a time of day.

The competitor whose cross on the chart is closest to the Concorde's actual position will win Concorde for a day. More valuable to the business

community will be the free "platinum pass" to be won every week while the competition lasts. It will give a year's free business-class traover the possibility of an airlift of grain to the southwestern provin-cial capital of Wan. However, the were being used for "war purposes" vel for two anywhere on BA's 148 routes to 73 countries, with at least one return Concorde trip included. broadcast has cast the success of and warned that any shipments the talks into doubt. The Interna- destined for the besieged towns In addition, there will be awarded every day while the competition lasts five luxury one-week Miami Concorde holidays for two.

The competition marks the 10th anniversary of Concorde's North At-lantic operations. It lasts until the end of October. Entry forms will be given away at BA check-in desks world-wide, by travel agents, BA travel shops and on BA aircraft. Mr Marshall said BA boped the

new competition would stimulate UK traffic for the airline.

N-test move

## Avis Europe to go public

#### **Continued from Page 1**

nantly Moslem army troops.

US analysts believe that Avis is a classic Wesray project, given the car rental group's chequered ownership history. At various times in the last 10 years, it has been owned by ITT, Norton Simon, Esmark and Beatrice. Avis's principal international

competitors are all US-owned. Hertz belongs to UAL, the United Airlines parent, National Car Ren-tal to Household Finance, and Budget to the Gibbons, Green, Vanam- don exchange.

spends some \$450m a year on new erongen investment banking group, cars. which bought it for \$205m in cash from Transamerica earlier this month.

> Renault of France owns Europcar, the largest European-based company, which bought the UK car rental activities of Godfrey Davis five years ago.

The largest Britisb-based car rental group, Swan National, is owned by the Trustee Savings Banks, ittion than three Chernobyl acci self soon to be floated on the Londents, he suggested.

for "new thinking" in international politics suggested that the Kremlin had decided, for the moment at

weighed military losses.

was bound to strike home to his Soviet viewers, said the arms race must be balted because advances in

least, thet the diplomatic gains from the halt in nuclear testing out-

by Gorbachev

**Continued from Page 1** 

rium and his emphasis nn the ne

Mr Gorbachev, in a passage that

technology make it increasingly im-possible to control. Just one nuclear missile could release more radia-

time by a number of costs, such as tract printing of the Mirror newspi the first £3m of launch expenses for pers has improved overall margins. the new XJ40 – which should ap-But investors will already be brac-pear this autumn – higher research, ing themselves for the next move of development and training spend- the rollercoaster rather than rest-ing, and a sharp rise in product lia- ing on those laurels.



Are you ready for it? As from October 27th, competition in the financial markets will be even more intense. Look around. Are your offices well designed for maximum productivity - or do you see an expensive waste of space? Do they promote an efficient and harmonious working environment -or does chaos reign supreme? With predicted rents in the City reaching £40 per sq. ft., it's vital your offices are designed to be 100% cost effectivewhilst also reflecting the image you wish to project to your customers and staff alike. At McColl, we've already taken stock of your needs by integrating our own proven design and space planning expertise with the latest in Computer Aided Design & Draughting technology-CADD. Major American banks and leading manufacturing corporations have already used McCull to design and plan their new European headquarters. If you'd like in know what we can do for your company, simply call Gordon Watson or Stewart McColl at McColl for more information.

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The escalating fighting has para-lysed the distribution of emergency year bush war against predomisupplies to southern Sudan, where some 2m people risk starvation as a result of drought, a plague of lo-custs and planting that has been disrupted by the war. The crisis "The death of the innocent civilians rests squarely on the shoulders of the Khartoum Government," the

the Khartoum Government, the pokesman said. He said that international relief aid agency officials say.

tional Red Cross yesterday sus- would be "ambushed and destroy-pended all flights to southern ed." Last Friday, the rebels issued a warning that aircraft flying over The warning was issued over the guerrillas' clandestine radio station by a military spokesman for the SPLA, whose 25,000 Christian fol-The escalating fighting has paralowers have been fighting a three-

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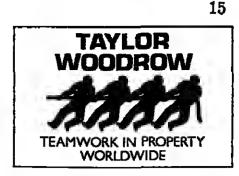
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## **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES**

Tuesday August 19 1986



المركز المركز

## ome Cost-cutting returns **Commodore to profit**

#### BY LOUISE KEHOE IN SAN FRANCISCO

COMMODORE International, the US personal computer maker, has reported its first quarterly profit mft.

Commodore's net earnings for the fourth quarter ended June 30 were \$1.2m, or 4 cents a share, com-pared with a loss of \$124m, or \$3.99, for the quarter were \$208.6m, up from \$131.9m.

BY OUR FINANCIAL STAFF

S1.3m. or 11 cents.

ANDERSON, Clayton, the US food

1985. Sales for the year totalled \$889.3m, up from \$883.1m in 1985. During the first half of 1986 Com-

Commodore added that it would receive a qualified opinion from its auditors in its 1988 fiscal year. The company said negotiations with its lenders were continuing and until in the same quarter last year. Sales an agreement was finalised its long-term bank debt and debentures would continue to be classifi-

The final quarter profit reduced ed as current debt. compared with losses of \$113.9m in chain of Radio Shack stores, report-

processing group facing a \$670m was a final net loss of \$18.8m, or takeover hid from Bear Stearns and \$1.37 a share, compared with net

ed net earnings for the fourth quar-ter of \$26.8m, or 30 cents a share, apared with \$53.1m, or 60 cents,

spinoff of Tandy's overseas retail

Tandy said fourth-quarter earn ings were reduced by low sales gains and by increased expenses. Tandy increased earnings for 1985-86 to \$197.7m, or \$2.22 a share, up from \$189.0m, or \$2.11, in 1985. Commodore's 1966 losses to \$127.9m Tandy, which operates the US Revenues totalled \$3bn compared with \$2.6bn

## Bombardier McLean losses reach \$147m acquires Canadair in sell-off

By Robert Gibbens in Montreal

BOMBARDIER, the Canadian heavy transit equipment, snowmo bile and defence products group. will pay about C\$120m (US\$86.3m) for majority control of Canadair, the Montreal air frame manufactur-

er which is being privatised. Ms Barbara McDougall, Minister of State for Privatisation, said the Government would retain ownership of technology developed by Canadair for its Challenger business jets and would license it to the successor company owned by Bombardier for annual royalties. Some land owned by Canadair

Anderson Clayton surplus falls a CS3m special dividend and the proceeds of a settlement of litiga-tion between Canadair and Avco Lycoming, a US engine supplier.

new Canadair to encourage research and development. Canadian

Government now holds all the shares through its investment company, Canada Investment Develop-

Ms McDougall said the sale was part of the Government's plan to sell off state-run corporations that could be better managed by the private sector, Earlier this year, Ottawa com-

US for C\$155m,

Since then Canadair has been modestly profitable.

 The New Zealand Government the company obtains a stock mar-ket listing, probably in 1990.

Mr Paul Judge, Premier's manag-ing director, said: "We used the o acquire a stake in our busiro, a New Zealand T

erator

#### BY WILLIAM HALL IN NEW YORK McLEAN INDUSTRIES of the US Last month the group deferred payments on some of its \$1bn of one of the world's higgest container shipping groups, which is seeking help from its bankers in restructurborrowings which it used to finance the 17 new containers ships it has ing its heavy borrowings following acquired in the last two years. The the rapid expansion of its shipping company said at the time that the fleet, lost \$147.7m in the first half of deferral was designed to stabilise 1986 and said it expected to lose

its financial positinn and it had remoney during the rest of the year. McLean, which is the parent of tained First Boston the New York investment bank, to advise on the United States Lines and controlled by 72-year-old Mr Malcolm McLean, one of the pioneers of the development of a debt restructuring plan. Mr McLean said: "In the interim, regularly scheduled freight transindustry, lost \$76.9m in the three

months to end-June compared with net income of \$10.4m in the same portation and payments to trade creditors continue unaffected." US During the second quarter a Lines' container business had been "a viable, profitable business, and \$14.7m provision was recorded for a loss on four vessels contracted for we are confident that the company will weather the current situation." sale to the US Government, and interest expense rose by \$4.9m to He added that the company's market share and volume were increas-

ing and that shipping rates were had increased 2.2 per cent from the rising. Fundamentals are in place first quarter. for the company to move toward profitability.

The group's second-quarter op-erating loss of \$29.6m compares with a \$34.3m profit in the first quarter of 1985 but was down from a first-quarter loss of \$37m. Revenues in the latest three months totalled \$305.8m compared with \$310.6m last year. For the first six months revenues rose 4.7 per cent to \$596.4m, but the group reported an operating loss of \$69.1m com-

pared with an operating profit of \$50.5m in the first balf of last year. Mr McLean said volume in the

opmeot of a restructuring plan. The shares rose by \$% to \$3% in early trading yesterday, which values the company at \$129m on the stock market

The company's recent losses have shrunk its capital base, and at the end of June common stockholders' equity bad dropped to \$116.3m com-pared with \$266.7m a year ago.

The previously proposed ex-change offer to holders of the com-

pany's 12 per cent outstanding sub-

ordinated debentures and 14% per

cent subordinated notes would con-

tinue to be deferred pending devel-

Mr McLean said volume in the second quarter was 20.3 per cent ahead of last year and 3.2 per cent current liabilities include \$713.2m up on the first quarter. Average of long-term deht subject to accelershipping revenues per container ation.

## UK brewer bids £120m for family group

#### BY LISA WOOD IN LONDON

period last year.

\$35.4m

SCOTTISH & Newcastle Breweries, buyers for the Hanson Trust's the North of England and Scotland-based hrewer of McEwans and brewing interests which include Courage. Youngers Ales is to make an agreed

In addition, S&N still holds a 29.6 bid, worth £120m (\$179m) for Home per cent stake in Matthew Brown, Brewery, a family-owned Nottingthe north west brewer, which it narrowly missed acquiring last December following a ruling by the Takeover Panel subsequent to S&N getting the green light for the acquisi-tion. Under Takeover Panel rules S&N could renew its hid for Matthew Brown at the end of the year unless a rival hidder emerges. Mr Alick Rankin, chief executive of S&N, said yesterday that the acquisition of Home did not mean S&N would sell its stake in Matthew Brown.

> Home Brewery, whose directors have given irrevocable undertakequipped to gain new trade."

#### ings to accept the S&N offer in re-spect of 67.5 per cent of the voting broad development opportunities at shares, approached S&N nine Home, whose trading outlets come months ago. Mr Bryan Farr, the to the south of S&N's core trading chairman of Home Brewery, the area. In particular, it stressed oplast remaining member of the fami- portunities in the free trade, where ly on the board, said there were Home has only 20 per cent of its family reasons for the disposal. In business. The tied outlets, said addition he said yesterday; "S&N S&N, would form a "shop window" will give us a hroader base for trad- for its brands as well as those of Home

### In the year ended September 30 Home Brewery's pre-tax profit was

Home has a modern brewery, re-£4.4m on a turnover of £56.4m. For developed over the past six years at the six months ended March 31 pre- a cost of £25m, 5 & N has no intentax profits rose to £2.3m from £2.1m tion of closing the brewery despite in the comparative period. The industry-wide overcapacity. Mr chairman stated in his interim re- Rankin said: "We closed a hrewery port: "The brewery redevelopment this year and we now have producprogramme has now largely been tion in line with sales. Any investcompleted, and the company is well ment, which includes plant, will be right for its locality.

### Schering sales tumble on weakening dollar

#### BY OUR FINANCIAL STAFF

SCHERING, the West German pharmaceuticals and chemicals group, reported modestly lower profits for the first half of 1986 but tium including Ansett Airlines, the said earnings for the full year

Sales for the six months tumbled

weakening dollar, Schering said. Adjusting for currency movements, turnover was slightly high-er, the company said. However, the actual sales decline was matched hy 5.1ha. Some 80 per cent of group cost savings, and profits for the six Schering said it had been hit by re- 400m, up from DM 355m. Half of

Last year Schering's group prof-its rose from DM 138m to DM 173m domestic sales rose 1.8 per cent to on sales 7 per cent higher at DM DM 506m.

sales arise outside Germany. Schering expects capital spend-For the first half of this year ing for all of 1986 to be around DM

Gruss & Company, yesterday re-ported a sharp fall in fourth-quarter 1984-85. Sales in the fourth quarter fell net profits on a continuing basis from \$10.7m, or 88 cents a share, to from \$279.3m to \$257.5m and for the 1.3m, or 11 cents. year slipped from \$1.16bn to In the latest quarter, net income \$1.06bn. The company said fourthfrom discontinued operations of quarter selling, general and admin-\$727,000 and a loss of \$24.8m pro-istrative expenses had increased by

Premier agrees to share option plan

#### BY CHARLES BATCHELOR IN LONDON

PREMIER BRANDS, the British force is restricted to less favourable foods and drinks group acquired by schemes. its management from Cadbury Premier has obtained approval Schweppes in a £97m (\$144m) huy- from the tax authorities to apply

out in May has agreed a far-reach- the rules normally reserved for exing share option scheme for its ecutive share option schemes to all 4,800 full-time employees. its workforce. It believes this is the 4,800 full-time employees. Options schemes have become in- first time this concession has been

creasingly popular in Britain in re- granted on such a scale. cent years though some disquiet The company has also set aside rules applying to executive schemes has been voiced at the large num-bers of executive schemes which scheme compared with the 10 per employee should have the opportumefits to top manage- cent level laid down for p

duced a final loss of \$22.5m. This \$16.9m before tax, compared with a compares with profits of \$3.4m, or year earlier. This was mainly due to increased 28 cents a share, a year earlier, when there was a loss of \$7.3m support for marketing programmes remove excess assets from termi-from discontinued operations. at the Gaines pet foods operation nated benefit plans.

profits of \$16.5m, or \$1.36, in leveraged but slimmed down operation. Net income for the year was re-duced by about \$5.2m of after-tax expenses in connection with the recapitalisation plan, which the company is determined to complete despite the sweetened bid from the two

investment banks. The \$5.2m also includes increased pension contributions following actions taken to

ment Corporation (CIDC).

pleted a deal to sell De Havilland aircraft of Canada to Boeing of the

Wellington.

Australian domestic carrier, Brier- | would be satisfactory. ley Investments and Newmans

Ottawa will retain a stake in the For the year ended June 30, there and expenses related to the compa was a final net loss of \$18.8m, or ny's recapitalisation plan, under content and export activities. The which it would become a highly

The Government bought Cana-dair about 12 years ago from Gen-eral Dynamics of the US for around C\$50m and two years ago assumed the C\$1bn development costs for the Challenger jet. In effect, Cana-dair's principal debt was taken off its shoulders and put into CIDC.

Premier will offer all its regular staff 1,000 shares at 1p each - a total cost of £10. Employees will be able to cash in their options after

has approved a proposal for a second airline to compete on domestic routes with the state-owned Air New Zealand, AP-DJ reports from

The proposal is from a consor-

hamshire brewer. Home Brewery, with its brands operating under a Robin Hood logo, will hring to S & N some 447 public houses in the east Midlands where

heavily dependent in its other trading areas, The acquisition came as a surprise after long-running speculation in financial circles that S & N, Brit-

ain's fifth-largest brewer of beer, was one of a number of prospective

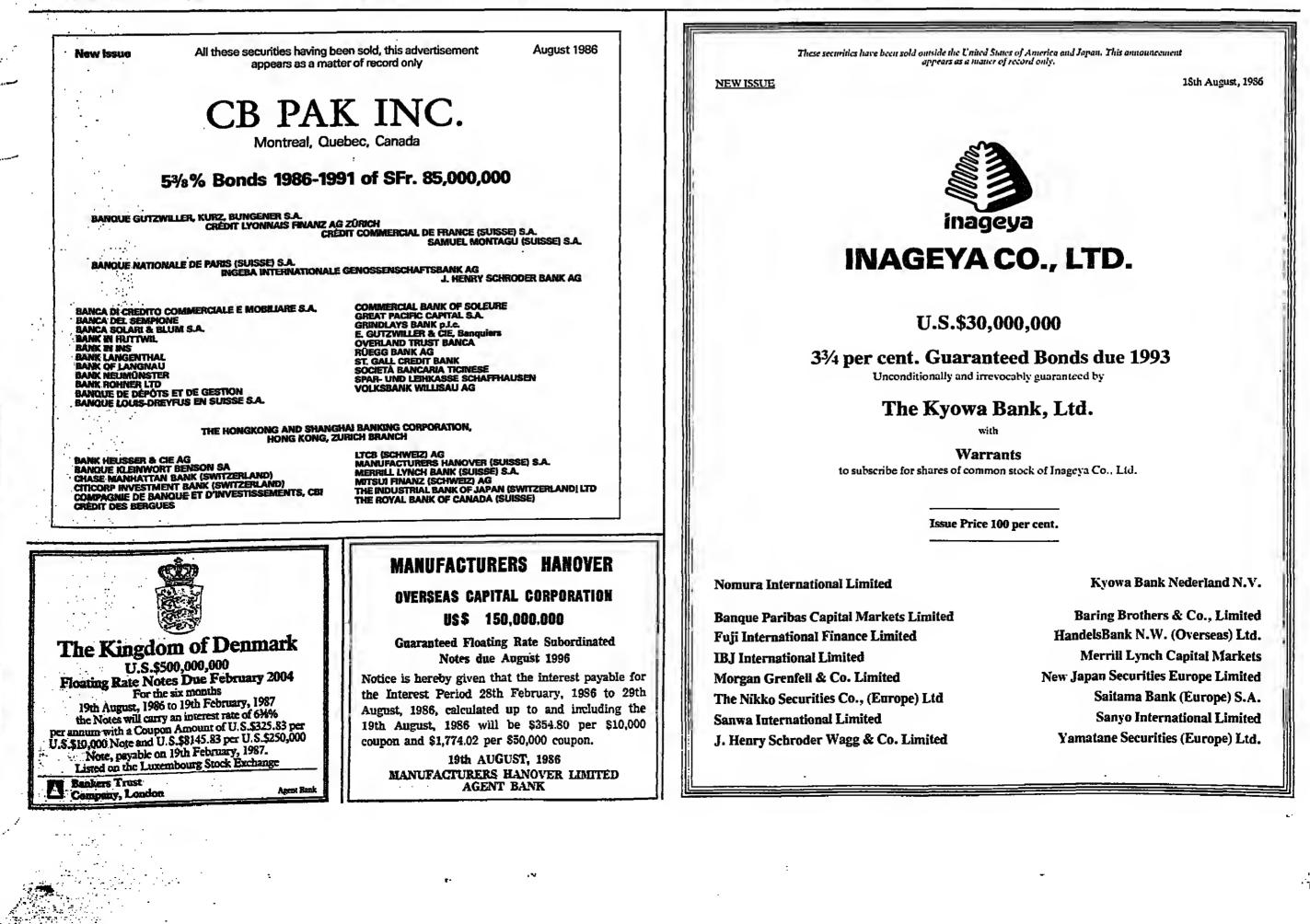
#### the major brewer has no tied (exclusive) outlets and comparatively small sales to "free" trade public houses on which the company is

ment while the rest of the work- panies.

ness, whatever their job."

rism op to DM 2.540n (\$1.230n) from DM months are said to be only slightly duced prices for industrial chemi- the year's capital outlay will g 2.78bn a year earlier, largely be- below those of 1985. cals. While first half exports the parent company.

cause of the negative impact of the





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## INTL. COMPANIES and FINANCE

John Davies on the outlook for the German breathing equipment group

## Dräger aims for foreign expansion

the West German port city of Lübeck, which for centuries Lübeck, which for centuries ference shares on the West enjoyed a reputation as a German stock markat in 1979 — thriving mercantile centre on a fairly noval move at the time. the Baltic coast. This balps to It mede e similar issue in 1981 explain the sense of history and and offered profit-sharing certi-the liberal nationality firstice (Canucchaina) in 1982 the liberal. patrician-like ficates (Genusscheine) in 1983. approach which the Dräger Typically for West German femily shows in its business, medium-sized companies, all the city's biggest industrial ordinary voting shares remain remity shows in its business, medium-sized companies, all the city's biggest industrial ordinary voting shares remain concern, with ever-growing in family hands. But the stock international links.

Formed almost 100 years ago,

the Dräger business has expanded biggledy-piggledy into a cluster of buildings, old and new-some with ivy climbing up faded brickwork, others made of modern glass and concrete But modern glass and concrete. But

modern glass and concrete. But with all its respect for tradition, the Dräger business has been adapting to drastic change, both in technology and in financing. It is widely acknowledged to have built up e leading inter-national position in its own specialties — all to do with aspects of breathing. Medical equipment made up half of world sales of DM 825m (\$400m) last year. The rest included aafety equipment for mines and factories, deep-sea mines and factories, deep-sea diving equipment, aircraft oxygen supply apparatus, breathalysers, and devices to detect, measure and filter gases.

Electronics now plays a vital role in its operations and future-oriented activity (Invest-ment, research and training) absorbs as much as 15 per cent of soles of sales.

US output, now that exporting from West Germany is less From its early years, the Dräger business was bent on export markets and became known for gas masks used by safety men in mines in the US, Canada and Australia. In the part 25 years it has been build. advantageous. abroad was to turn out equip-ment meeting the different safety and health regulations of past 25 years it has been build-ing up and co-ordinating a much wider network of foreign production and marketing operations, which produced 56 per cent of last year's sales. With sales growing and beavy investment and research needed, the Dräger family bas carefully turned to outside

sources of capital.

## favour local producers. The company is candid enough to admit that it bas wrestled with organisational problems in building up its problems in building up its name Dräger is more widely worldwide activities. At ona written with an umlaut over the

But one reason for setting up

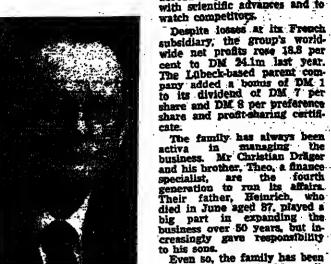
market moves gave it about DM 60m, while bofore that, its nor-mal business produced only about DM 3m a year for equity

expi

nology.

After the business became a stage, customers were even

TRADITION counts for a lot in public company, Drägerwerk, in getting different quotes from Mr Dräger sees activities the West German port city of 1970, & offered non-voting pre-independently functioning sub-abroad as necessary for supvival. Because of competition and fast-changing technologies, sidiaries of the Dräger group. Time and resources were being wasted on identical research work in two or three countries. he says, the company can hold on to its domestic market only if it is strong enough to succeed What is more, the group's ame, Dräger (pronounced in world markets. Operations abroad help it to keep in touch with scientific advances and to name, Dräger



cate:

to his sons.

The family has always been

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steady sales growth manufacturing operations in key markets abroad—the UK, the US, Brazil, France and Aus-

countries—in some cases with the German nmlaut over the "a" and in other cases with "ae" instead Now, the group aims at closer ago.

Although the company had some short-time work a few years ago, it is among those German companies where the the workforce now is growing, reaching 5,200 in Lübeck and 1,400 abroad.

1,400 abroad. In the past few years, the company has rationalised its production processes, scaled down inventories, and used its new sources of capital to expand into electronics and grand in sources and sector is and speed up growth,

tic sales of compact disc players and stereo rack systems.

Video sales, 23.6 per cent of

total turnover, were ahead 25.7

- August, 1986

**Pioneer Electronic returns to net profits** 

PIONEER ELECTRONIC, the for the third quarter slowed, Japanese audio equipment with an increase of 0.9 per cent maker, achieved a return to to Y81.66bn. Tha company said consolidated net profits of the improvement had come des-V3.4bn (\$22.06m) in the first pite the negetiva impact of the nine months to June, from a loss yen's strength, thanks to a suc-of V528m e year earlier, writes cessful sales increase in Japan

surged 18 per cent to account for 46 per cent of all turnover. Meanwhile, group net earnings for the latest quarter reached YI.35bn against a deficit last

months, while domestic sales

per cent Pioneer said parent company nine months to June, from a loss yen's strength, thanks to a suc- Y1.35nh against a tencit last protect said parent company of Y528m e year earlier, writes cessful sales increase in Japan, time of Y138m. Yoko Shibata in Tokyo-Sales were 6 per cent higher Overseas sales, however, fell per cent of the total, rose 11 pass the initial estimate of at Y262.2bn, although growth 2.7 per cent in total for the nine per cent thanks to strong domes-Y7.3bn.

Mr Christian Dräger, tha chief executive and great-grand-son of the founder, envisages continued business growth. A mild-mannared and thoughtful personality, but with a hint of toughness, Mr Dräger expects sales to reach DM 1bn in the next two to three years. He sees no reason why sales should not reach DM 2bn in 10 to 13 years from now. This 10 to 13 years from now. Thia must be possible, he argues, because of the growth trends in the main Drager markets, including operating theatra equipment and incubators, safety apparatus and in the long term ("though not just for the moment") in offshore tech-nology. The Dräger family has set np

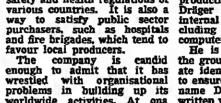
Christian Dräger: sees

has become more complex. Ar Fritz Lohmenn, former head of Valvo, a subsidiary of the Dutch Philips electronics con-cern, joined the Dräger bound last year. Nearly a tenth of the employees have university degrees, says Mr Christian Dräger, compared with perhaps. half a per cent a generation are

to his sons. Even so, the family has been anxious to attract highly quali-fied outsiders as the business has become more complex. Mr Dregger), is still spelt differ-ently by subsidiaries in various countries—in some cases with

co-ordination, with divisions (split up according to products) taking an international view of production and marketing. Mr Dräger is keen on better internal communications, in-

cluding more effectiva use of computers. He is pushing hard to give the group a worldwide "corpor-ate identity." This is expected to ensure, for instance, that the



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19th August, 1986.

NEWISSUE

MARK FISHER on 01-248 8000 ext 3389 **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

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August, 1986

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Nippon Shinpan

## Nippon Shinpan Co., Ltd.

### U.S.\$50,000,000

2¾ per cent. "B" Guaranteed Bonds 1991

with

"B" Warrants

to subscribe for shares of common stock of Nippon Shinpan Co., Ltd. Payment of principal and interest being unconditionally and irrevocably guaranteed by

The Long-Term Credit Bank of Japan, Limited

(Incorporated with limited liability in Japan) **ISSUE PRICE 100 PER CENT.** 

**Daiwa Singapore Limited** 

Fuji International Finance (HK) Limited

Indosuez Asia (Singapore) Limited

KDB International (Singapore) Limited

Kuwait Investment Company (S.A.K.)

Nippon Credit International (HK) Ltd.

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**DBS Bank** 

Sanwa International Finance Limited

Singapore Nomura Merchant Banking Limited

**Dai-Ichi Securities Pacific Limited DKB** Asia Limited Jardine Fleming (Securities) Limited Kuwait International Investment Co. s.a.k. LTCB Asia Limited Nikko Securities Co. (Asia) Limited **Tokai Asia Limited** Toyo Trust Asia Limited Westpac International Capital Markets

Towa Securities Co., Ltd. United Merchant Bank Limited Yamaichi International (H.K.) Limited

## **INTERNATIONAL COMPANIES AND FINANCE**

## \$550m of straight dollar issues launched

#### BY CLARE PEARSON

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thinly with prices almost unchanged. The hope that leading industrial nations will cut basis points. The deal was interest rates shortly has given a firm tone to the Eurobond market although many dealers fear that a further reduction in yields may already be built thinly with prices almost of 100. At the time of issue this gave a spread over US Treasury bonds of oboul 55 basis points. The deal was quoted ot a bid price of 98. A 10-year issue for De Nationale Investment bank maja firm tone to the Eurobond market although many dealers fear that a further reduction in yields may already be built into nice levels into price levels.

But the market at least seemed atrong ennugh yesterday to welcome e generously priced issue for Long-Term Credit Bank of Japan, led by its London subsidiary, LTCB International. The \$150m 10-yeer issue

bears a coupon of 8 per cent and issue price of 101<sup>1</sup>, to provide a yield spread net of fees over US Treasury bonds of 80 basis points at launch. The

Japanese

toothpaste

group ahead

bond market yesterday, Bank. The \$200m bond has a although seasoned issues traded 77 per cent coupon and price thinly with prices almost of 100?. At the time of issue

nrity-owned hy the Duch government. seemed to fare better. though its pricing was not much more generous. Banque Paribas Capital Markets, the leed-manager, said that European investors were attracted by its rare name in this market.

The \$100m 74 per cent bond was priced at 1014. It traded et discounts around the level of its 2 per cent fees.

Societe Generale issued a \$100m seven year deal for Bank so pass points at faunch. The shorn seven year deal for Bank bond was quoted at discounts of Tokyo, the third partly-paid to issue price well within the level of the total fees. Deutsche Bank Capital of 100 but only 15 is payable Markets encountered a less immediately.

A CROP of new fixed rate enthusiastic response for Just one floating-rate note dollar deals, totalling \$550m, another 10-year Issue, for (FRN) was launched yesterdey. was launched into the Euro-bond market yesterday, Bank. The \$200m hond has a bond for Bear Stearns Com-bond price ratio. The bond pays interest panies. The bond pays interest at is points over three-month London interhank offered rate and is priced a par. It is call-able after three years.

Lead-manager Bankers Trust International said the hond wes international said the bond wes being supported by the syndi-cate at a hid price of 99.85, within the 22 basis point fees. EBC Amro issued a \$100m equity warrants bond for Amsterdam Rotterdam Bank. The 10-year bond hes a coupon of 3<sup>1</sup>/<sub>2</sub> per cent and is priced et

par. The D-Mark market was quiet yesterday but this did not inhibit syndicate menegers from launching a crop of new deals. Westdeutsche Landesbank iasued a DM 150m 10-year 62 per cent bond for National Bank of Hungary. The deal was priced at 1002.

BHF-Bank issued a DM 150m 12-year equity warrants hond for itself. The deal has a coupon of 64 per cent end a

exercisable at DM 523. The bond with warrants was quoled at ehout 122. at ebout 122. Meanwhile CSFB-Effecten-bank issued 100,000 three-year warrants on their own which may be exercised into e bond for Landesbenk Schleswig-Holstein. The bond will have a 13-yeer life and coupon of 6] per cent. CSFB-Effectenhank sald the warrants met strong demend.

demend. The Swiss frenc bond market was quiet but with a firm uodertone, with sentiment helped hy a cut in time deposit rates to

31 per cent, announced tast Friday. Soditic issued an equity warrants hond for Chase Cor-poration, the new Zealend investment and property com-peny. The SFr 150m seven-year hond has an Indicated coupon of 43 per cert and a par issue of 4] per cent and a par issue price. Priciog will take place on August 28, end there will be an accompanying offer to existing ooteholders of up to SFr 90m.

Banca del Gottardo issued e SFr fom five-year equity war-

price of 118. Warrants are rants bond for Nippon Thompson, the Japanese industrial products company. The SFT 80m bond has an indicated coupon of I per cent and will be priced on August 25.

In the Danish krone market, Privatbanken issued a DKr 500m five-year bond for Denmark. The bond's coupon was set at 9] per cent and its

price at 101. The krone market has suffered a downward adjustmeol recently and prices have fallen by about 2 poiots during the past week, es concern about the Danish currency has grown. Algemene Bank Nederland issued a F1 100m five-year bond

for itself. The bond has a coupon of 52 per cent and is Credit Suisse yesterday launched an international plac-ing of shares raisiog about SFr 187.5m.

The issue of 50,000 bearer shares, led by Credit Suisse First Boston, is to be priced at the closing level on the Zurich Stock Exchange tomorrow.

Yesterday, the shares trading et SFr 3,750.

## K mart earnings jump

by 58% By Terry Byland in New York

acquire Ahex Denison group for about SKr 300m (\$43.4m). The new company, Haegg-lunds Denison, will then renk K MART, the leading US discount retailer, reported record turnover in the second quarter of the year. Net among the world's top four hydraulics companies after Vickers of the UK and Rexroth earnings jumped 58 per cent to \$118.4m, or 88 ceots a share, with which is parl of the West German Mannesmann group. Haegglund and Soener, which last year's net bearing a \$4.5m loss on discontinued operations. Sales advanced from \$5.5bn to \$6bn. is a wholly-owned subsidiary of

At the first-half stage, K mart, tronics group Asea, manufac-tures hydrostatic drives, electrothe second-largest US retailer after Sears Roebuck, had pushed oet earnings ahead from \$133.3m to hydraulic cranes, winches and cargo handling systems for the marine and offshore sectors, as \$210m, or \$1.58, with discontinued well as military and civilian operations contributing a \$5.9m loss vehicles such as all-terrain in 1985. Sales for the six months were \$11.2hn against \$10.4bn.

Commenting on the outlook, the board said the early movement of "traditiooal back-to-school mer chandising" was encouraging and autumn clothing lines were selling well. Reports from retail groups in the past month bave left Wall **Rendell blow for Australia** Street uncertain about prospects for a continuation of consumer spending in the second balf of the

K mart said the increase in sales of the Swiss Brown Boveri engineering group, has an-nounced thet it is reducing its and profits in the second quarter bad been the result of "careful, merchandising proactivities in the marine and offplanned shore sector, where operational grammes and promotions and fo results have become "unacceptvourable consumer response. It able. added that "continuing strong con-The cuthacks, expected to he sumer demand" provided o recep-tive climate for its sales procompleted by end-1986, will henefit future profitability. They will, however, hit this

grammes. For fiscal 1985, K mart earned

\$471m on sales of \$22.4bn. At July 30 K mart, which has been pursuing a widespread refurbishing and renovation programme, operated 3,004 retail ontlets including 10 K mart stores, 43 Waldenbooks, 27 Builders Squares, 26 Pay Less drug stores, and 12 Designer Depots.

It expected to complete its renovation programme, aimed at up-grading its merchandising style, by the end of next year. It plans aggressive expansion of its specia lised store divisions and will spend \$500m on new technology in the next five years.

#### Wilkinson Sword

Mr Anthony Shanagher is still a member of the board at Wilkinson Sword, contrary to our report of Angust 12.

Swedish hydraulics group acquisition

and the second second

#### BY SARA WEBB IN STOCKHOLM

HAEGGLUND AND SOENER, with sales of SKr 1.45bn last year and estimated sales this the Swedish hydraulics company, has reached ao agreement with Pneumo Ahex in the US to year of SKr 1.6hn.

Asea's transportation sector, which includes Asea Traction and Haegglund and Soener, had total sales of SKr 2.44ho, while Asea's total sales were SKr 40bn last year.

17

The Denison group produces hydraulic products such as piston pumps and motors, vane pumps and motors, end flow and pressure control valves. It employs 1.350 pcople and esti-mated turnover for 1986 is over e Swedish electrical and elec-SKr 600m.

Its attractions for Hacgglund and Soener are complementary equipment end e network of production and marketing unils in the US, Great Britain, France. carriers and the wagons for and West Germany, as well as Stockholm's under ground sales companies in Italy, the system. It is one of the larger Netherlands, Switzerland, subsidiaries in the Asea group Austria, Denmark, and Sweden.

### **NEBB** to reduce marine and offshore activities BY FAY GJESTER IN OSLO

NEBB, the Norwegian offshoot trol equipment, for the onshord hydro power industry, and electric generators and distribution equipment for the offshore sector, NEBB also started deliveries of 20 sleeping cars, under a contract with the Norwcgian State Railways (Nor-

way's rail system is almost 100 per cent clectrified). For the first half of 1986 group profit before extraordi-nary items was NKr 25m, year's profits, which will be lower than previously forecast, and below the 1985 group figure of NKr 80m (\$10.9m) before against NKr 30m a year earlier, despite a rise in turnover to NKr 1.09bn from NKr 950m. Order inflow was worth NKr 1.15bn — of which NKr 130m

higb and profits developed satisfactorily. Major deliveries during the half year to June were hydro-electric generators, in the same six months last including switch gear and con-

In other areas, activity was

extraordinary items.



ISS. THE industrial cleaning eliminating losses in its US sub-ISS, THE industrial cleaning eliminating losses in its US sub-and office security group sidiary, ISS Internationel Ser-reported a 42 per cent increase vice System (Inc) which made in 1986 first-balf operating pro-fits from DKr 35.9m, to with a loss in the same period DKr 50.9m (\$6.6m) and in net profits from DKr 25.2m to The group's Danish operations to DKr 30.5m. Turnover showed a satisfactory perform-increased from DKr 2.47bn to DKr 2.50hn. DKr 2.50bn. profits up from DKr 50.6m to The group has succeeded in DKr 62.8m.

### Wormald plans flotation of international operations BY ROBERT KENNEDY IN SYDNEY

By Yoko Shibata in Tukyo fire protection and security group, is awaiting US Securi-ties and Exchange Commission LION, Japan's largeset producer of toothpaste and detergents. lifted pre-tax profits in the balfapproval before floating a separete company comprising ita international operations on the New York and London stock year to June by 4.8 per cent to ¥3.34bn (\$21.67m), reflecting an improved financial position and lower costs for convertible excbanges.

bond issues. Net profits rose 3 per cent to Y1.97bn on sales, boosted by to be valued at more than A\$200m (US\$124.7m). Wornew fragrances and medicines,

Full-year pre-tax profils are expected to reach Y9bn, up 6 per cent, on sales ahead by 5.8 per cent in Y296hn. It is planned to maintain the annual of group sales, which reached A\$980m in 1984-85. Business abroad, most nf which comes from the US, condividend at Y8 per share.

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**FT INTERNATIONAL BOND SERVICE** 

Listed are the 200 latest international bonds for which there is an adequate secondary market,

The new company is expected

Second Board markets BY OUR SYDNEY CORRESPONDENT WORMALD, Australie's leading ings before tax in that year. Analysts have forecast that international operations will heve contributed sales of about A\$700m in the year to June 1986, with net profits of about A\$16m.

The flotation is a refinement of an outlide plan first revealed in April, which had envisaged a listing initially in the UK eod Australie, with o US quotation

mald's overseas activities generate about 60 per cent to follow later. This was announced as part of a financial restructuring following a hld for control of Wormald by Mr Lee Ming Tee,

tributed about A\$35m of earn- a Melaysian-born entrepreneur.

ASPECTS OF the operation of Australia's Second Board equity market for smaller companies are expected to come under scrutiny following the an-nouncement of the provisional liquidation of Rendell In-dustries, building services com-

pany. The company-which was listed on the Second Board less then two months ago-was put into provisional liquidation after a report from accountir. (USS4.49m)."

this year.

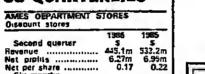
### Montedison lifts stake in Florence insurance group

#### BY OUR ROME CORRESPONDENT

MONTEDISON, the Italian insurance. Last yeer its total chemicels group, has increased direct premium income its stake in La Foudiaria, the amounted to L555bu (\$3.9m). Florence-based insurance com- end it returned net profits of pany, raising its holding from L72bn.

La Fondiaria is ranked sixth per share to purchase the shares among Italian insurance com-panies. It is active in vehicle, Rasini. The operation will cost life and general accident nearly L740bn,

US QUARTERLIES



830 am 533.2m

financial reconstruction. This was apparently abandoned

Montedison is paying L86,000

The latest development follows the issue last Thursday of writs egainst the company and certain officers by Bache Cortis & Carr, the broker which sponsored its listing.

were

Rendell shares were suspended about three weeks ago when it annouoced a proposed

The writs taken out last memorandum

week against Rendell by Bache firm Arthur Young which indi-ceted "a potential unfavourable sentation in relation to an inadjustment to group shere-formation memorandum holders' funds of A\$7.2m releesed to shareholders earlier

					Closing prices on August 18
	US BOLLAR STRAIGHTS Issu	nd Bid Other	Change en day week		artistik STRAIGHTS Issued Bid Offer day week Yield
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and the second second	Dow Chemical 63 01 25	16 . 994		141 5.70	C The Financial Times Ltd., 1986, Reproduction in whole or in part
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					Henning and Co.; First Chicago; Goldman Sachs International International: Merrill Lynch Pierce Fenner and Smith; Morgan
	Corporation; Hambros Bank;	18J Internation	al; LICOLT P	A Distant	International; Orion Royal Bank; Samuel Montagu and Co.;

Net per share	. 830 am 533.2m . 12.1m 11 7m . 0.32 0.38
AVNET Electronic components	1985-86 1984-85
Fourth querter Revenue Net proints Net per shere	. 375.9m 344.4m
Yeer Revenue Net prolits Net per shere t Loss	
CAL INDUSTRIES Metal plate structures	
	1986 1985
Net per share	410 2m 431.9m 9.69m 191.3m 0.45 —
FIRST EXECUTIVE	2.1
Second quarter	1986 1985 S S
Net prolits	
Revenus Nat profits Nat par share	1.14 1.00
FRANK 8. HALL Insuisnce bicksr	
Second querter Revenue Op. nst prolits Op. net per share Six months Revenue	3 56m 3 43m 0.06 0.25
Revenue Op net profits Ip. nst pet share HARRIS CORPORATIO	9 98m 8.45m 0.32 0.83
Communications squit Fourth quarter Revenus Nat profits	577 2m 510 4m 15 9m 15 1m
Year Revenus Nst profits Not per share	
McDERMIITT INTERNA Marine construction, p	power squipment
First quarter	1986-87 1985-86 5 5 707 8- 771 5-
Net profits Net oer share Includes S193m ext	*203.3m 11.1m 566 t0.63
7 1 011	
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Second quarter Revenue Net profits	1986 1985 5 \$ 372 1m 332.5m 16 9m n s
NATIBNAL GYPSUM Gypsum pipducts Second quarter Revenue Net profits Six months Revenue Nc1 profits aEA CONTAINERS	1986 1985 5 5 372 1m 332.5m 16 9m n s 703 8m 621 3m 49.6m r <sub>2</sub> 3
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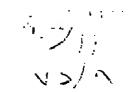
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August, 1986

والمعالية فيتعلقون المحتوجين وتحتر والمتعادين

S & N has not discussed the

S & N has not discussed the proposed acquisition with the Office of Fair. Trading but in-dustry experis yesterday said they doubted that the acquisi-tion would be referred for in

vestigation. Mr Rankin was bullish on the

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### **UK COMPANY NEWS**

## Launch costs likely to put brake on Jaguar results

Jaguar, Coventry hased profits was not expected. How toolon (150.0m) which and the state of luxury carmaker, reported ever, the early indications were related companies adding interim pre-tax profits up by 7 that the car would receive an £100,000 (£300,000) and a per cent from £63m to £67.4m, outstanding reception, he said, further £6.8m (£6.1m) net income from investments. The result was in line with enabling Jaguar to maintain income from investments. The tax charge was £22.3m fell, however, hy 18p on the Demand for hoth the series (£26.9m) leaving the profit for day to close at 525p.

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18

ing raised from 3p to 3.3p. Last year there was a total payment of 8.6p on pre-tax profits of £121.3m.

Sir John Egan, chairman and Sir John Egan, chairman and ward chief executive, said the com-becar pany had continued to make good progress during the first half of 1966. The improvements in turnover and profits were achieved against adverse move-ments in some exchange rates, was i particulate a circuifactor weak in La particularly a significant weak-ening of the dollar.

For the rest of the year be warned that the launch costs of

BY ALICE RAWSTHORN

core customer base, the con-struction industry, and

Coventry - hased profits was not expected. How- £60.5m (£56.6m) with share of naker, reported ever, the early indications were related companies adding profits up by 7 that the car would receive an £100,000 (£300,000) and a

The result was in line with enabling Jaguar to maintain income from investments. most expectations; the shares sales growth. fell, however, hy 18p on the Demand for hoth the series day to close at 525p. Turnover improved to sports cars remained strong in f426.2m (f440.9m), an increase all major markets, he added. of 6 per cent. Earnings per sheared growth of between 10 and the interim dividend is he-ing raised from 3a to 3.3p. Last Or the accurate's carsheared from fill and the interim dividend is he-ing raised from 3a to 3.3p. Last Or the accurate's carsheared from fill and the interim fill and the interimeter fill and the interimete

On the company's exchange The geographical breakdown of turoover showed the US to policy Sir John said that it con-tinued to try to minimise the unued to UTY to minimise the of turoover showed the US to effect of fluctuations by for-be the most important market ward currency management but with sales of £279.5m, an in-becanse of the recent strength crease of f18m, followed by the of sterling 1t had not been UK with £67.9m (£65m). possible to obtain the favourable Canada reported sales of forward rates secured during £30.7m (£24m) with Europe at 1985. 1985. £28.7m (£31.3m) and the rest Sir John said later that Jaguar of the world with £19.4m was looking to increase its sales (£19.1m).

was looking to increase its sales (£19.1m). in Japan, Talks were being beld to set up a jointly-owned com-pany to distribute their cars. US resulted in retail sales im-Present sales were 400 units proving by 23 per cent to 11,506 warnen that the launch costs of Present sales were 400 units proving by 23 per cent to 11,506 the XJ40 saloon, the successor but there was said to be units assisted by the successful to the XJ6, would constrain potential to increase that by launch of the V12-engined profits in the coming months 10 times in the next five years. XJ-S Cabriolet in April. and an increase in full-year Operating profit came out at See Lex

the second s

### McKechnie launches £24m bid for PSM

#### **By Lional Barber**

McKechnie Brothers, the Midlands engineering and plastics group which has warded off two takeover hids in the past six months, yes-terday launched a £24m bid for PSM International, e

for PSM International, e specialist fastener manufac-turer also based in the Midlands. McKechnie is assured of control because Mr James Tildesley, PSM's chairman and managing director hold-ing 56 per cent of the com-pany, has eccepted the offer. Dr Jim Bntler. McKechnie chairman, said PSM was "an excellent company with good growth prospects." He denied the offer was a defensive move following successive hostile blds for McKechnie launched this year by the launched this year by the acquisitive mini conglomer-ates, Williams Holdings and Evered Holdings. The McKeehnie bid is the

latest in a string of mergers and acquisitions over the past 12 months which are reshap-ing the UK engineering

sector. PSM specialises in making industrial fasteners — plastics components embedded with metal such as brass — which are used in the electronics, automotiva and consumer durables industries. Based in Willenhall, West Midlands, It has additional manufacturing has additional manufacturing plants in the UK and overseas in France and Talwan, and distribution centres in

and distribution centres in the US and Europe. In the 12 months ended December 1985, PSM made pre-tax profits of £2.3m (£2.6m) on turnover of £15.3m (£14.1m). Net tangibla assets at the end of last year amounted to £9.8m. PSM is both a customer and

PSW is both a customer and supplier to McKechnie. It buys several bundred tonnes of brass a year for use in its mouldings and it supplies plastics fasteners to McKechnie's own plastic processing operation. McKechnie is offering 44 of

its own shares and £95 in cash or loan notes for every 100 shares in PSM. On the basis of iast night's closing price for McKechnie of 212p, down 2p, the offer values PSM, 178p, down 2p, at 188p per chare

was standing by an earlier forecast of £18m pre-tax profits (£12.3m post tax) for the year ended last month. Liza Wood on the backround to S & N's latest acquisition move Searching for Home comfort

IT COULD be third time lncky for Scottish & Newcastle Breweries, which yesterday annouced its proposed £120m agreed bid for Home Brewery. the family-owned Nottinghambased brewer.

During the last two years S & N's acquisition strategy has twice fallen foul of references to the Monopolies and Mergers Commission. In the case of J. W. Cameron, the Hartlepool-based brewer. S & N terminated its £44m bid after its reference,. Last year a £125m bid for Matthew Brown, the north west brewer, was cleared by the Commission. But S & N narrowly failed to win the sub-sequent battle when the Take-over Panel ruled that it had not won enough votes by the closing time of its offer.

lies Commission. Assuming the deal goes through, It will be in line with S & N's strategy on the other two abortive bids of consolidat-ing its hold on the north and acquiring more pubs. And the high earnings multiple to be paid for Bome, little known outside its immediate region, reflects the brewer's determina-tion to proceed with that strategy.

strategy. The move is unlikely to weaken S & N's monitoring of Matthew Brown, in which it bolds s 29.6 per cent stake and which, it said yesterday, it had no intention of selling. Under Takeover Panel rules S & N could renew its hid for Brown at the ard of this year. Aiick Rankin, chief executive of S & N. "Rather, our brewing strategy is to strengthen our activities in the northern part

could renew its hid for Brown at the end of this year. S & N, Britain's fifth largest brewer and owner of a large hotel chain, has a structural shorteoming which it wishes to correct before it looks to further diversification outside browing and hotels of the UK. "Home Brewery is at tha southern end of this area. Our intention is to ensure our free trede expansion is supported by a good range of pubs on the ground and to trade locally with local energiable burned."

brewing and hotels. Some 80 per cent of S & N's Matthew Brown would have sales, compared with the in- brought S & N an impressive



S & N yesterday took the unusual step of issuing a glossy brochure (illustrated above) to ring the merits of Home

dustry's average of 40 per cent, portfollo of hrends such as is through the free trade, Theakstons and Old Peculier which includes supermarkets. capable of being exploited S & N has only 1,446 tied out-lets in the UK compared with the 5.000 to 7.000 pubs con-trolled by its major competitors such as Bass. Allied and Whit-bread. ocre sales of its own brands in the free trada there, sees this as a positive asset in an area with strong affection for local bread. Not only will Home Brewery Not only will flome knewery hring some 447 tied public houses but its catchment area butts on to S & N's north eastern and Scottish base. "This is not a creeping ex-pansion southwards," said Mr

Mr Rankin was bullish on the wisdom of acquiring pubs at a time when the tied-house sys-tem may be investigated by the Monopolies and Mergers Com-mission. Obviously, he said, the propased acquisition, put to S & N by Home Brewery nine months ago, had been examined by S & N in the knowledge that the industry could be sub-ject to an investigation. S & N, according to Mr Rankin, would score on all these accounts. It is a confidence which, despite the knocks during the past few years, is a far cry from the late-1870s when the company had the poorest profit growth in the with strong affection for local brews. "We export our brands into areas like the East Midlands but we really do not penetrate into the heart of its publand." said Mr Rankin. "This deal will bring synergy. "We will bring our skills as free traders to Home Brewery which presently only sells about 20 per cent of its production to the frea trade. Wa will trade in tha area as Home Brewery and tack our brands on to the brewery's brands." S & N also sees a considerpoorest profit growth in the industry. Since then there has been five years of consistent profit growth-to \$75m in the S & N also sees a consider-able retailing opportunity. While many of Home's hig pubs

year to last April-and a thirst for acquisitions which may not yet have been quenched. See Lex

largest independent insurance

brokers, yesterday announced a series of overseas acquisitions

in Australia, New Zealand and the US.

In Australia it has purchased

#### C. E. Heath Aidcom agrees to all-share offer acquisitions C. E. Heath, one of Britain's

#### BY RICHARD TOMKINS

THE on-off bid talks between unable to agree terms, Addison Consultancy, the "There was never a communications group, and lem over the commer Aldcom International, the industrial logic," Mr market research company, reached an amicable conclusion yesterday when Aidcom agreed to an all-share offer. Addison is offering nine of

its own shares for every 20 Aid-com. With Addison's shares down 10p at 123p at yesterday'a close, this values each Aidcom share at 55p and the whole company at £13.17m. Aldcom's shares closed 9p up at 54p.

panies had got together again on Friday because neither could "There was never any prob-lem over the commercial and ignore the powerful business logic of a combination.

industrial logic," Mr Michael Page, Addison's joint chief executive, said yesterday. "We two specialist insurance companies: The GM Forsaith Aviation Underwriting Agency was acquired for A\$3m (£1.25m) "The price we have accepted is a fair one," he said. "The difference between what they were offering and what we would accept was never very great, but it was a difference that had to be bridged." just couldn't get there on the price, so we thought the best in cash and Atlantica Insurance, thing to do was to call a halt a specialist marine under-writing agency, for A\$3.35m to the talks for a cooling-off period.

(£1.4m) cash. The company has chosen to diversify into underwriting. in New Zealand through a start-up In which it will invest A\$500,000

"Common sense prevailed in the end and we were invited through Aidcom's brokers to reconvene on Friday night. We warg marginally better than our very marginally better than our (£208,333). In the US, Heath has acquired The talks between the two companies began 11 days ago previous one and they came to Aidcom directors have given Falcon Insurance, as a shell very spe anneared to Mr Pratt Thompson, chairman in respect of 9 per cent of Union for US\$4.88m (£3.25m) down last week when Addison mnounced that they had been of Aidcom, said the two com- the company's share capital. | in cash.

Dated: August 12, 1986

DESPITE INTENSE competi three months with the company. sence in the south east and in tion in the plant hire industry. Vibroplant invested an unpre-value-added areas such as main-Vibroplant invested an unpre-cedentedly bigb £10m in capital expenditure during the year, some £3m of which was chan-Vibroplant yesterday announced Vibroplant yesterday announced a 34 per cent increase in pre-tax profits to £3.29m for the year to Marcb 31, against £2.46m, on turnover which rose by 10 per cent to £21.7m. In the UK, Vibroplant over-came sluggish demand from its some 25m of which was chan-nelied into the US division. Mr Pilkington expects to invest slightly less in the current year. As a result the company's bor-rowings beve risen slightly, leoving gearing at 35 per cent. In the year to Marth exprises foray into video juke hoxes, yet on projected profits of £3.9m and yesterday's share price of 360p, the multiple of 8.5 is still undemanding.

Vibroplant profits rise 34%

came stuggish demand from its core customer base, the con-struction industry, and depressed public sector expen-diture to increase profits to £2.9m (£2.3m) and turnover to £18,96m (£17.72m). "There has been a slight increase in demand from some parts of the construction industry, from private bouse huilding for example," said Mr Jeremy Pilkington, the chair-man. "But conditions are still very competitive and we are pleased to have been able to increase earnings." Profits from the US have more than doubled to £367,144 (£160,050) on turnover ahead at £2.73m (£1.96m). The Florida at £2.73m (£1.96m). The Florida stantial increase in profits, while Georgia H1-Lift, which was Georgia HI-Lift, which was improving margins. In the UK Marks and Spencer. acquired in January, made a the prospects for growth lie in Turnover in the last year modest contribution for its first expanding. Vibroplant's pre- rose from £8.76m to £11.04m

Kingsrange

Kingsrange Products, a toiletries manufacturer, has reported an expansion in pretax profits from f411,800 to f954,100 for the year to last April and says it is planning a stock market flotation. The company makes luxury

toiletries under the brand names Pooter & Moore and Jean Sorelle, and also supplies own-label products to retailers. Its biggest single customer is

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value-added areas such as main-tenance provision and in longer term contracts. Competition is less intense in the US and the company is keen to make further acquisitions, should the right type of niche company come along, Vibroplant's shares bave soared ever since it signalled the end of its ill fated

share. Dr Butler said McKechnie Dr Butler by an eatlier

The present proposal is sub-ject to the approval of the Office of Fair Trading at a time when the industry is likely to be investigated by the Monopo lies Commission.

strategy.

## US \$200,000,000 Morgan Grenfell Group plc

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Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. The Notes will be issued in bearer form in the denominations of US \$10,000 and US \$250,000 with an issue price of 100 per cent. Interest is payable semi-annually in arrears in February and August, the first payment being made in February 1987.

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		19th August, 1986

#### Hawker expands US fuses

By Alice Rawsthorn Hawker Siddeley, the electrical and mechanical engineer ing group, has purchased the Reliance Fuse division of Challenger Electrical Equip-ment in the US for \$11.5m (f7.6m) cash. Rellance Fuse is the largest manufacturer of low voltage power fuses in the US, with a customer base concentrated in the industrial and construction sectors. It has been ecquired through Hawker's existing US subsidiary. Brush Fuses. Hawkers' share price was un-ohanged at 487p yesterday. " Low voltage power fuses are an important part of our pro-duct range both in the UK and the US," said Hawker. "We already bave a US subsidiary in this area and Reliance Fuse was a natural addition to it." In recent months Hawker has (17.6m) cash.

In recent months Hawker has embarked upon an expansion programme in the US. Reliance Fuse is the sixth acquisition in the last year. Hawker, which is cash rich, envisages further US purchases in the coming

#### Hawley has 8.6%

stake in HAT Hawley Group yesterday con-firmed that it heid an 8.6 per cent stake in the HAT group, tha painting, cleaning and scaffolding business contesting a £94m bid by BET, the diversi-fied industrial services company. BET was last night consider-

BLI was last mgnt consider-ing whether to extend or raise its offer for HAT. The inter-vention of Hawley, the cleaning and industrial services company run by Mr Michael Ashcroft, has clouded the picture. Mr Ashcroft refused to comment on his motives yesterday.

### Ealing Electro Ealing Electro-Optics, USM quoted maker of high precision optical and alectro-optical equip-ment, is acquiring Optical Sur-faces for £1.33m to be satisfied by £666.600 cash and the issue of 483,189 ordinary shares.

LADBROKE INDEX

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received prior to such date. Payment of the Notes will be made upon presentation and surrender thereof, together with all coupons appurtenant thereto maturing subsequent to the redemption date, at the offices of the Paying Agents as follows: Citibank, N.A., Fifth Floor, 111 Wall Street, New York, New York 10043, or at the option of the holder, at the main offices of Citibank in Amsterdam, Brussels, Frankfurt/Main, London or Paris; at the office of Citibor Bank (Luxembourg) S.A. in Luxembourg; or at the main office of Swiss Bank Corporation in Basel. Coupons which have matured prior III the redemption date should be detached and surrendered for payment in the usual manner. Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

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## **UK COMPANY NEWS**

## **BPCC** profits more than doubled to £27.55m

#### BY CHARLES BATCHELOS

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British Printing & Communiextion Corporation (BPCC), the printing and publishing group headed by Mr Robert Maxwell, more than doubled pre-tax profits from f11.43m to f27.55m in the first half of 1986.

BPCC has been evaluating some major acquisitions in the US, the Pacific Basin and in Europe and an announcement about the purchase of a US public printing and publishing company is imminent, Mr Maxwell said yesterday.

He told shareholders in June that BPCC's first-half profits would be at least double hose of the same 1985 period but the scale of the increase prompted a 6p rise in the share price to

298p yesterday. First-half profits exceeded by more than f2m tha figure for the whole of 1985 and would have been even higher but for losses of more than £5m caused by an industrial dispute at its Purnell & Sons subsidiary. The improvement in results

Peerless has maintained the

recovery evident at the half way

stage, recently sold another loss-making subsidiary, and is con-

Mr W. S. Jordan says in his pre-

The group, involved in plas-

tics, electronics, domestic engin-eering and metals, made a turn-

over of £42.53m in the year ended March 31 1986, compared with £46.2m, and a pro-tax profit of £1.71m, against a loss

Mr Jordan explained that

profit would have been sustan-tially higher but for losses incurred at Glendale Furniture

(kitchen units) and Peerless Control Systems. That was sold

to Goring Kerr while only last Friday Glendale was disposed of for a small consideration (around £100,000) as the only practicable alternative to imme-

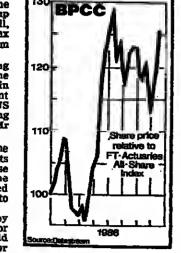
liminary statement.

of £379.000.

diate closure.

. . . .

fident for the future, chairman final of 4.2p.



ondon and Manchestar of the Daily and Sunday Mirrors which benefited results for the entire was due to the better perform- six-month period. ance of BPCC's printing busi- Profits benefited from only 10 nesses, in particular a good weeks of revenues from Per-start to contract printing in gamon Journals which was six-month period. • Profits benefited from only 10

Mr Jordan was convinced that

the group was at the beginning of a new and more prosperous pbase of its activities. For the

first quarter of the current year,

management accounts showed a

pre-tax profit (after interest) of more than £700,000, hut he warned shareholders against

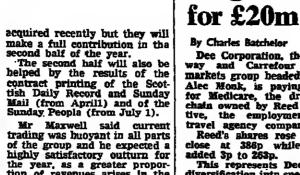
attempting a year's forecast by

multiplying the quarter by four. Glendale incurred a loss last year of some £750,000, and it was decided to have a funda-mental re-assessment of asset values and provide for antici-nated closure losses. The free-

values and provide for antici-pated closure losses. The free-hold property was written down by over £800,000 and revalua-tion of other assets on a break-

up hasis and provisions for closure costs came to £1.6m net.

**Peerless maintains recovery** 



the year, as a greater propor-tion of revenues arises in the second half. Interest earnings leaped from £119,000 in the first half of 1985 to £8.53m reflecting the sub-stantial US dollar revenues resulting from the pre-paid subscriptions for Pergamon's scientific journals. This will reduce group

interest costs as well as permiting US borrowings at lower levels than those in the UK. BPCC turnover in the first half rose from £128.3m to £191m. The company will pay an interim dividend of 6p per sbare

compared with 4p last time. See Lex

are plastics related. That will

give him a chance to get a firm

grip on the remaining busi-

nesses and for the company to give a performance that might live up to its name. Since the

first quarter is not traditionally

the strongest, the £700,000 profits recorded in the current

Even with a 60 per cent gearing level, there seems to be for the rating to improve.

ms to be room

**DIVIDENDS ANNOUNCED** 

## **Dee buys** Medicare drugstores

By Charles Batchelor

Dec Corporation, the Gate-way and Carrefour super-markets group headed by Mr Alec Monk, is paying £20m for Medicare, the drugstore chain owned by Reed Execu-tive, the employment and trouch easers company

tive, the employment and travel agency company. Reed's shares rose 43p to close at 386p while Dee's added 3p to 253p. This represents Dee's first diversification into specialised retailing in the UK, though it has acquired two sports goods retailers in the US in recent months. This purchase brings a

This purchase brings a powerful competitor into the fragmented drugstore market where, with just 49 milets and turnover of £27m Medi-care ranks fourth in the UK

league after Boots, Super-drug and Underwoods. Medicare was established in 1974 as a diversification from Reed's main business of

employee recruitment. Medicare made an operat-ing profit of £572,000 in the year ended March 1986 so it will not have a significant immediate impact on Dee's profits which were £83m in the year ended April 1986. But Dee said it was looking three to four years ahead. Dee closed 60 of its smaller

stores last year but many of these could have been offered to Medicare to help It expand from its present hase in the south of England to become

sents a sizeable sum fnr Reed which is capitalised at abont £40m and which made pre-tax profits of £3.55m on turnover of £69.6m in the year ended March.

year's management accounts indicate that progress is being Initial consideration will be indicate that progress is being made. Adding in the loss elimination from Glendale and Peerless Control Systems and allowing for underlying growth of 20 per cent, puts this year's pre-tax profits over £3m. That leaves the shares at 125p, up 5p, on a prospective p/e of \$.5. Even with a 60 per cent gearing satisfied by the issue of 2.5m

placing.

Blagden drops 16% to £2.3m at interim stage

Despite an increase in turn- sale of the company's Billericay interim over from £56.15m to £66.57m, operations, together with the pre-tax profits of Blagden In-proceeds of property sales and dustries, packaging, plastics, consequential transactions, chemicals and industrial protec-tive equipment group, fell by net. These proceeds would be 16 per cent to £2.3m for the 25 applied at first in reducing weeks to June 22 1986, against £2.76m last time. The company said the

The company said the strengthened balance sheet then £2.76m last time. The company said, however, that the elimination of the major loss-making plastics activity at Billericay, together resulting would represent a stronger base from which to finance future growth oppor-tunities that might arise.

accord half. Although earnings per 25p decline in the market for share dropped from 6.4p to safety equipment had an 4.7p, the interim dividand is adverse effect on the perform-maintained at 3.5p net — last ance of the industrial protective is profits.

ing division, while showing a lower operating profit than last The company said its plastic hlow moulding operations had been retained as an integral part of the packaging division, but included a residual non-nackaging activity where time, were markedly hetter than in the second half of 1985. further rationalisation was still international division was well

up to board expectations. At the operating required. The consideration for the

## **CES expands jewellery** side with £27m purchase

#### BY LIONEL BARBER

Combined English Stores profits) and says prospects f Group has successfully con- the rest of the year to December eluded talks with Zale Corpora- are encouraging. cluded talks with Zale Corpora-

Mr Murray Gordon, CE chairman, said the Zales pu chase would give the group 24 stores and around 4.5 per cer of the UK market. CES's reta division also includes Salishury Handberg Aluga Chargiste ar tion, the world's biggest fine jewellery retailer, to buy Zale's UK subsidiary, which includes 112 shops for £26.7m. The deal will make Combined Handbags, Allens Chemists an Biha Fashion Group (We

with recent vendor placings, the terms include a 100 per cent "claw back" which allows existing shareholders to apply for the full amount of the Collingwood is expected t grow to more than 200 branche in the next three years. Simila

growth is expected at Zales. Zales has expanded steadily since Zale Corporation, a US group, took a majority share-bolding in 1968. At that time it traded under the name Lessie Zales made pre-tax profits of £1.82m for the year ended last March. CES is forecasting interim pre-tax profits of f4.5m Davis and had ni (£3.45m, including property sales of £800,000. Davis and had nine shops with

profits were little changed at £3.4m, against £3.37m. Net interest payable however, rose from £605,000 to £970,000, while share of related companies' losses accounted for f124,000 (f9,000). Tax took f910,000 f121m).

#### comment

Investors have failed to drum up much enthsulasm for Blagden's shares since the complex share deal which last year bought in the European steel drum interests of City Investments. Over the years, Blagden bas added several other divisions to its core husiness, but only chemicals manufacturing has been a success. Blag-den is now trying to make a virtue out of a necessity by stating its desire to expand its chemicals business rather than search for a "third leg." The loss elimination from the sale

of the plastics division and the of the plasmes division and the interest savings from the £7m consideration should allow second-half profits to pick up, but full-year pre-tax profits of £5m are probably the most realistic target. That will put the shares, which fell by 3p to 125p, on a prospective p/e of 12.5, and dependent on the g per cent yield for support. level. cent yield for support.

Exchange rates hit Albright & Wilson

19

and the second second

The impact of exchange rates on the results of its overseas companies left sales and profits of Albright & Wilson down by 2 per cent and 3 per cent respectively at the six months

stage. In all, sales for the first six In all, sales for the first six montha of 1986 totalled £327.6m (£333m) and profits £24.1m (£24.9m) pre-interest and tax. UK profits improved. Over-seas operations in local cur-rencles increased sales by 13

per cent hut profits were down hy 12 per cent owing to difficult trading conditions in North America and Italy.

The group's return on capital (trading profits on average net assets employed) remained at 15 per cent—Albright manufacchemicals and allied tw products.

Capital expenditure was down 40 per cent on last year at £12.2m, mainly because of lower spending in Canada.

The group is a subsidiary of Tenneco of the US. The figures relate to the group managed by Albright & Wilson, including companies owned directly hy Tenneco.

Profits for the full 1985 year amounted to £41.3m (£41.4m).

	Granville & Ca. Limited 8 Lovat Lane London EC3R 58P Member of Fig							
High	Low	Compeny	Price	Chongo	Gross div. (p)		P/i Actual	Full
145	118	Acs. Brit. Ind. Ord	132	Chongo				
151	121	Ass. Brit, Ind, CULS	131	_	7.3 10.0	5.5 7.6	8.1	7.5
125	43	Airsprung Group	108	=	7.6	20	6.8	6.0
46	28	Armitega and Rhodes	35	_	4.3	12.3	43	5.1
186	108	Berden Hill	184	_	4 5	2,5	20.9	19
80	42	Sray Technologies	80	_	4.3	54	9.5	8,7
201	75	CCL Ordinary	83	_	2.9	3.5	59	93
152	86	CCL 11pc Cenv, Pf	86			18.3	_	_
237	80	Cerborundum Ord	235	-	9.1	3.9	11,4	11.6
94	83	Carborundum 7.5pc Pf.	92	_	10.7	11.6	<u> </u>	_
73	45	Reperah Services	73	+1	7.0	96	7.6	10 (
32	20	Frederick Parker Group	23 120	+02	_	-	_	_
125	50	Georga Blair	120	—	3.8	3.2	3.1	4.4
70	20	Ind. Precision Castinga	70	-	3.0	4.3	18,5	15.5
218	156	(sis Group	166 120	1.1	15.0	9.0	12.8	19.1
120	101 228	Jacksen Group	367	+1	6.1 17.0	5.1	8,2 10.3	7.3
100	85	James Burrough SpcPf.	95x		12.9	4.6	10.3	9.4
95	56	Jehn Heward Greup	57	" =	5.0	8.8	=	12
1035	342	Multibouse NV	960	_	5.0	0.0	50.3	65.6
380	260	Record Ridgway Ord	374	-	_	_	6.7	11.5
100	89	Record Ridgway 10ocPf	89		14.1	15.8		
82	32	Repert Jankins	70	_	_	_	3.1	4.4
38	28	Scruttene "A"	38	+1		_	_	9.7
105	56	Torday and Carliste	105	+3	6.7	5.4	8.4	6
370	320	Trevien Holdings	320	_	7.9	2.5	6,7	8.8
70	25	Unliock Holdings	68	_	2.8	4.1	12.5	11.7
203	93	Walter Alexander	203	+1	9,9	49	11.5	14.9
226	190	W. S. Yeates	195	_	17.4	8.9	19.5	21,7

The chairman said cash flow • comment remained healthy and borrow. • Comment ings at the year-end were Having stood the beat for £6.2m compared with nearly several years, Peerless has now

- NOTICE OF PREPAYMENT . . . .

## THE KYOWA BANK, LIMITED

. . . .

f8m a year previous. In view got out of the kitchen business of that and the brighter pros-and shareholders may well prets, the dividend was being held at 6.3p, with an unchanged news. Losses from Glendale and and shareholders may well breathe a sigh of relief at the news. Losses from Glendale and a national chain. The price of £20m repreanother kitchen subsidiary Headway have held up the company ever since it came to the market in 1980. The new chief executive Geoffrey Gahan is a plastics man and now has 14 operating units of which half

#### **Cannon Street**

at 125p per share.

1.25 4.2

1985

4.01p +53%

Cannon Street Investments has entered into conditional agreements to acquire the BS Heating group, Davron Engi-ucers Sales and Agricultural Packaging & Containers for a total £3.1m. Initial consideration will be

new ordinary shares of which 622,000 will be retained by the vendors.

year

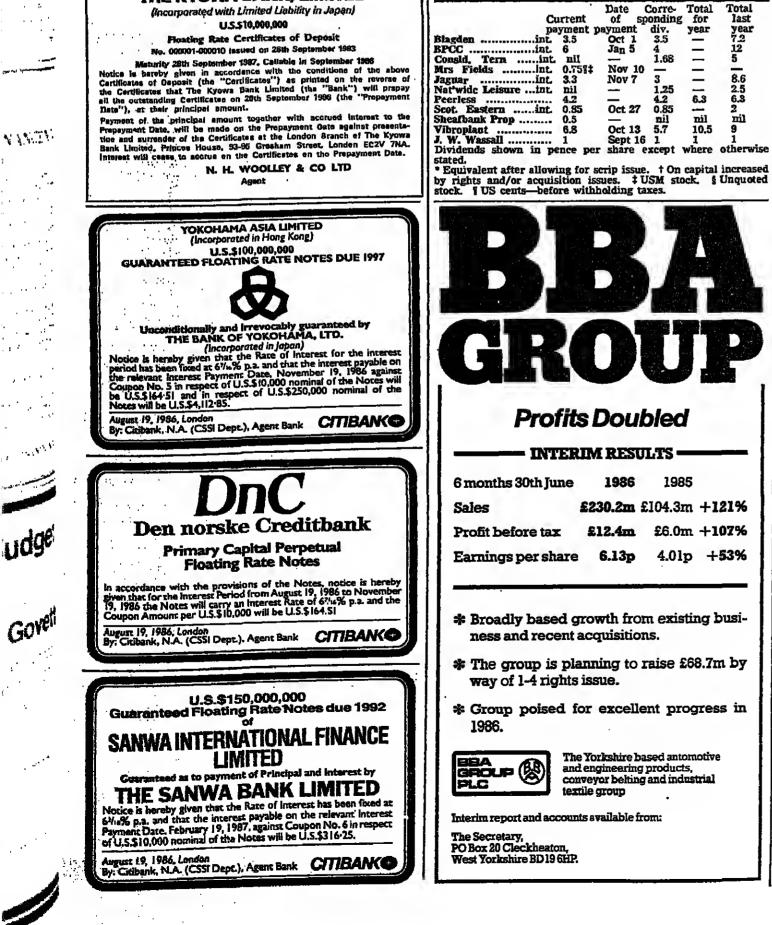
Charterhnuse Bank has arranged for the balance, together with a further 280,000 shares to be issued to raise additional working capital for CSL, to be placed

year 7.2 12 5

8.6

2.5 6.3

English (CES), which owns Collingwood The County Jewellers, the second higgest UK multiple specialist retailer Germany), CES estimated the worth the specialist jewellery mark hy market sbare. CES is issuing 13.6m new ordinary shares at 197p per share to pay for the deal. All but 500,000 will be placed by at around £1hn. Over the ne five years, it said the mark would shift in favour of a sma number of large groups at th expense of the still-strong inde pendents (wbo account fo Samuel Montagu, with Hoare Govett acting as brokers. As around one half of UK sales





### **INCOME BEFORE INTEREST AND TAXATION UP 87%**

	1986 \$000	1985 \$000	Pro Forma 1986 \$000
Net sales	38,256	32,524	38,256
Income before interest and			
taxation	6,411	3,419	6,411
Interest	1,808	1,967	133
Income before taxation	4,603	1,452	6,278
Taxation	276	75	377
Net income	4,327	1,377	5,901
Proposed dividend per share	0.75 cer	nts	

- Income before interest and taxation up by over 87%, reflecting continuing improvement of operating efficiencies
- Over 100 new stores anticipated for current year, with around 80 opening in the second half
- Store openings planned for Australia, Japan, Canada and United Kingdom
- First store on United States military base opened in Japan. Significant opportunities for opening similar stores worldwide
- In 1986 Jessica's to open five stores within stores on test basis with Sears, Roebuck
- The Directors are confident that the pro forma profit forecast of not less than \$18.5 million (equivalent to earnings per share of 11.6 cents) will be achieved. The outlook for the future growth of the business is excellent

The Iuli Interim Statement will be sent to shareholders.

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Financial Times Tuesday August 19 1988

## **UK COMPANY NEWS**

told.

effort of trying to turn its Euro-

## Mrs Fields on target for \$18.5m profit over year

Paulo Int Store

FIRST HALF profit of Mrs Fields, Inc. the speciality cookie store operator, came to \$6.28m equal to \$4.2m, and directors are confident that the year's minimum forecast of \$18.5m, or 11.6 cents per share, will he achieved.

They said that ontlook for the growth of the husiness was excellent. The group ran 321 stores and a further S0 would open in the second half. Outside the US, they were planned for Australia, Japan, Canada and the UK.

During the year Jessica's would open five stores within stores on a test basis with Sears Roehuck, to determine tha feasibility of selling its products in the Sears' environment.

The company came to tha London USM in May, The shares were offered at 140p each but 84 per cent were left with the underwriters and firstday dealings saw a discount of

The forecast results and interim figures were prepared on the basis of the group being reorganised and refinanced for the whole of the year. the whole of the year.



instead of \$1.8m actual which gave a profit of \$4.6m. For the comparable period the profit was \$1.45m, which rose to \$6.76m by the end of 1985 on

sales of \$72.56m. Pro forma net income for

share of \$0.039. The interim dividend is 75 cents. comment

There may come a day when Mrs Fields' shares are re-rated, but yesterday was not it: the market shrugged off the 320 per cent increase in pre-tax profits and left the price unchanged at 125p. If this seems churlish, It is because little emerged from the interim statement that was not included in the pros-pectus just three months agn, and the figures were more or less in line with what one would expect if Mrs Fields were to meet its full-year forecast of \$18.5m. Nothing has yet occurred to change tha market's view that a prospective p/e ratio of 16 is a fairer price for Mrs Fields than the 19 on which it was floated. Interest is only likely to emerge when talk turns to next year's figures, for

on the evidence of previous year's growth the market would be looking at a figure in the region of \$27m on a tax charge of around 10 per cent. That would drop the p/e multiple to a modest 11.5 at today's price,

suggesting that there is room for Mrs Fields to find its offer That meant the balf year's the six months worked through price eventually. It is just a interest charge was \$133,000, at \$5.9m giving earnings per matter of when.

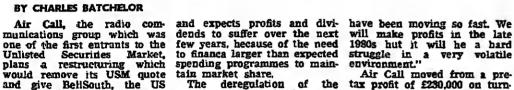
## Air Call plans restructure

#### BY CHARLES BATCHELOR

Air Call, the radio com-Unlisted Securides Market, plans a restructuring which would remove its USM quote and give BellSouth, the US Unlisted telephone group, a 40 per cent stake in its equity.

The reconstruction will take the form of a scheme of arrangement under which Air Call Holdings, an unlisted group which already owns 58.7 per cent of Air Call, will make per cent of Air Call, will make an offer for the 52.34m USM quoted shares. Holdings will offer a one-for-one share swap or 225p cash for every share in a deal which values Air Call at f12.8m. Air Call made a prototo for

Air Call made a pre-tax loss in 1985 for the first time since for shareholders over the past worth Grieveson and Holdings moving to the USM in 1981 five years because markets by Arbuthnot Latham Bank.



Air Call moved from a pre-tax profit of £230,000 on turn-over of £33.7m in 1984 to a loss of £339,000 on sales of British telecommunications mar-ket has brought in new competitors and led to a far faster rate of growth of the markets £40.1m last year. Air Call held talks with than was foreseen in 1980-81 when Air Call was preparing for its USM quotation, said Mr Warren Tayler, the chairman,

in the UK market. When the reorganisation is completed Bell South will take a 40 per cent stake in Air Call.

1986

**HALFYEAR** 

RESULTS

"We have not got the returns Air Call was advised by Klein-



**Consolidated Tern** Consolidated Tern Invest-ments, the USM quoted plant hire, construction and property group, dived into the red in the with all divisions severely affected hy the worst winter's trading in the company's history, the group incurred a £1.3m pre-tax loss for the

Richard Tomkins previews the flotation of European Home Products

### Nationwide Leisure falls to £309,000

A loss this time from its retail leisure side was reflected in a fall in pre-tax profits of Nation-wide Leisure from \$407.000 to When Defaulte from Federator to £309,000 for the six months to April 30 1986. Turnover fell by £3.12m to £7.13m. Because of insufficient re-serves available in the parent

company there is no interim dividend (1.25p net last time). But distributable reserves at the year end are expected to be sufficient to recommend the payment of a final comparable of the strongest brand names in to the 25p paid for the whole of last year. the world.

Adjusted earnings per 25p share are shown down from 4.1p to 1.8p. Last year's profits included a £90,000 contribution from the discontinued tour operating business. Tha company is still dealing with certain matters relating to this disposal and expects that closure costs. net Mahatma Gandhi, who learned to sew on a Singer while impisoned in India, described the machine as one of the few useful things ever invented. By the late 1970s, however the increasing availability of cheap and attractive clothes in chain stores had undermined the sewing machine's function expects that closure costs, net of tax, subsequent to disposal, will exceed by about £120,000 the extraordinary provisions made in the audited accounts to October 31 1985. However, it is expected that as a money-saving device, and sales in the developed countries went into decline. Singer, the US manufacturer of the world's best-selling machine, reacted by diversifying into a range of other activities.

However, it is expected that extraordinary profits from other items in the second half are likely to offset such additional In Europe, Singer's sewing machine sales were being further squeezed by tongh comprovisions.

further squeezed ny tongh com-petition from other makers— particularly those in the Far East—and by the onset of a severe recession. It closed Britain's last sewing machine factory on Clydehank, Scotland, with the loss of 5,000 jobs and emharked on a programme of severe rationalisation, hut failed to quell heavy losses The company said turnover levels of the retail leisure side

had been disappointing so far this summer. Firsthalf loss was £23,000 (£84,000 profit). Travel agencies profits rose from £100,000 to £144,000 and the company shortly hopes to announce the addition of two to quell heavy losses. In 1985, exhausted by the new hranches to the existing 11 which will strengthen profit performance in 1987.

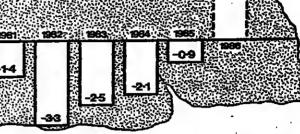
effort of trying to turn its Euro-pean operations round, it sold them off for just £10m to a group of investors led by Euro-pean Home Products' present chairman, Mr Harry Gittes. As a coda to the story, Singer has since washed its hands of the sewing machine industry almost entirely by sminning off The park home estates divi-sion lifted profits to £165,000 (£98,000), and other activities added £28,000 (£35,000).

Sheafbank dividend

Sheafbank Property Trust saw pre-tax profits improve from £25,000 to £158,000 in the year to the end of March 1996 and is proposing to pay a divi-dend of 0.5p, the first in 13

the sewing machine industry almost entirely by spinning off its manufacturing operations to a newly-formed US company called SSMC. EHP's heritage comprises the distribution rights to Singer-hranded products in Austria, Belgium, Denmark, Finland, Italy, the Netherlands, Norway, Sweden, Spain, Portugal, West Germany, and the UK, some 360 of its own Singer shops to-gether with another 1,700 franchised dealers; and Singer's European management team Manchester-based property investor and developer rose to £685.000 (£501,000). But after a lower tax credit of £623 (£103,000), an increase in average shares outstanding and preference dividends, stated earnings per 10p share came out at 0.8p, against 1.09p.

The Singer makes a comeback A NEW chapter in the history of Singer sewing machines is about to be written with the EUROPEAN HOME PRODUCTS S. 9. 8 flotation next month of European Home Products, the com-pany formed last year to huy Pre-tax Profit/Loss out the distribution rights to Singer - hranded products throughout most of Europe.  $\bigcirc$ £m For the benefit of latecomers, the story so far can quickly he In the mid-19th century Isaac Merritt Singer, an American, invented the mass-produced sew-About a bundred years later



machines because of the pleas-ure they get from creating a unique fashion garment." EHP is exploiting this trend by increasing the fashion orien-tation of its shops. The aim is to provide the customer with everything sha needs to create the desired look: not just the hardware...the machines them. inability to make money in Europe was more a matter of attitude than market forces. "Singer was always a manu-

facturing-led operation and only facturing-led operation and only ever saw its European shops as outlets for the machines com-ing out of its factories. It never set out to be a retailer: we had new retailing concepts in mind but it would never hack them because they were taking it away from sewing machines, and that wasn't really in their strategy." jewellery. In The Hague, the Nether-

lands. EHP has just opened an experimental shop called Idée, intended to be the first of a chain, which exploits the fashion notion to the full. On winning independence, EHP embarked on a programma of radical change. Management was decentralised, local incentives were introduced, and the "What George Davies has done for Next, we are going to do with Idee," says Mr Ash. retrenchment programme was thrown into reverse.

EHP's strategy is not just to build on its leading market share of sewing machine sales, hut to increase the proportion In the south of Europe, the strategy is slightly different. In hut to increase the proportion of sales coming from related products. This year, sales of sewing machines are projected to fall to 44 per cent of the group's likely turnover of £120m, compared with 48 per cent of last year's £107m. Although the volume of sew-ing machine sales will be slightly down this year, Mr Ash says that the market generally sales, Here, EHP aims to be a Dixons rather than a Next. Dixons rather than a Next. The measures taken by EHP so far have already had a dramatic effect on profitability. In the seven months before the

or its own singer shops to signify down this year, Mr Ash acquisition by EHP last August, gether with another 1,700 says that the market generally acquisition by EHP last August, franchised dealers; and Singer's is showing signs of an upturn, European management team "Women are using their lost £1.4m. In the five months headed by Mr Douglas Ash— leisure time more creatively after the acquisition, EHP made now EHP's managing director, nowadays, and they are using enough profits to cut the loss Accordig to Mr Ash, Singer's sewing machines and knitting for the year to £900.000. For the

current year it is likely to be forecasting up to \$4.5m protax, although much of the improve-ment will come from the Italian operation which was only ac-guired in February.

بعجرات والمتترجات

EHP is expected to come to the London stock market at a value of ebout filter through an offer for sale sponsored by hrokers De Zoete & Bevan. Some £15m to £20m will be raised.

London has been chosen as the market for EHF's flotation because the company is UK-based—in Basingstoke, Hamp-shire—and because the City is shire-and because the City is perceived as Europe's most important financial centre. Mr Ash, however, concedes that there is a touch of Irany in the choice, for Britain was worse hit by Singer's rationalisation programme than any other European country. More than 400 shops were either closed or converted into deale rships. "Many people in Britain today think that Singer has gone out of business. We have a tremendous rebuilding joh to do," says Mr Ash. Among the more difficult

do," says Mr ASL. Among the more difficult arguments which EMP is goirg to have to win at its flotation is over tha extent of its dependence on SSMC. EMP is committed to huying all its machines from SSMC's factories in Brazil, Italy and Taiwan, so it is heavily reliant for a high it is heavily reliant for a high proportion of its turnover on SSMC's shilling to bring out a

competitive product. Mr Ash argues that SSMC's takeover of Singer's manufac-turing operations is all to the good. "It was obvious that Singer was no longer interested hardware—the machines them-bardware—the machines them-selves — but the ideas, the fabrics, and all the accessories from needles to imitation in its sewing machine husiness, but SSMC will live or die by its ability to hring out successful

machines." If the worst should happen, EHP is also protected by what Mr Ash terms The Domesday Scenario. This provides for EHP to procure machines from any source and still sell them under the Singer brand in the Spain and Portugal, Singer is a well-known hrand name in a event that SSMC should ever range of household appliances: cease production. for example, in Portugal it has 20 per cent of video recorder Mr Ash who approaches the range of household appliances:

Mr Ash who approaches the London stock market. "We have a good management team in place, enormous strength in the brand name, and one of the largest rotailing networks in Enrope, If I can't take this business and do something pretty exciting with it over the next five years, I should not be sitting here. In fact," he observes wryly, "I probably observes wryly, won't be,"

This announcement appears as a matter of record only

1st 6 2nd 6 1st	t6 period, as against a profit of	
Months Months Mont	1 \$152,000 last time. The interim	
333.0 309.4 Sales 327		
	7.6 There was a heavy loss caused largely by problems in two hous- ing contracts, for which full provision has been made, and in addition, continuing losses in two acquisitions were substan- tially greater than anticipated. The company said positive the situation	
	22 provision has been made, and in addition, continuing losses in	
	two acquisitions were substan- tially greater than anticipated.	Can. \$65,000,000
tres relate to the Group managed by Albright & Wilson, including companies owned directly by	The company said positive steps had been taken to restore	
s decreased by 2% and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and profits by 3% over   The Group return on capital (trading particular decay) and particular decay) and particular decay and profits by 3% over   The Group return on capital (trading particular decay) and particular decay		THE T. EATON ACCEPTANCE CO. LIMITE
st six manths of 1985 mainly because af average net assets employed) remaine	dat 15% Scottish Eastern	(Incorporated under the laws of Canada)
Capital expenditure was 40% down on mainly because of lower expenditure in		
ofits improved. The flame retardants business in Phose Division gained a Queen's Award for Estimation of the second sec	sphates duced earnings of 1.08p per	10% Debentures due 1991
sed sales by 13% but profits were 12% Achievement	ing the interim dividend st 0.85p net.	10 /0 Debennules une 1991
wing to difficult trading conditions in Interica and Italy.	At the end of the period net	
ALBRICHT	asset value per share was 150.3p (102.2p) after prior	Issue Price 100¾%
& WILSON International in ch		
1 Knightsbridge Green, London SW1X 7QD.	Wassall lower	
	J. W. Wassell, multiple foot- wear retailer, suffered a fall in pre-tax profits from 586 496 to	
NOTICE OF REDEMPTION	pre-tax profits from £88,496 to £49,533 for the 53 weeks to February 1 1986. Turnover was	
To the Holders of	slightly lower at £2.91m, against	
S. \$100,000,000 UNITED TECHNOLOGIES FINANCE	After tax of £7,497 (£5,668) stated earnings per 5p share dropped from 5.14p to 2.53p.	
(NETHERLANDS ANTILLES) NV.	dropped from 5.14p to 2.53p. The dividend is, however, main-	DOMINION SECURITIES PITFIELD LIMITED
	tained at 1p net	BANQUE PARIBAS CAPITAL MARKETS LIMITED
12%% Guaranteed Notes due October 15, 1989	BOARD MEETINGS	
scribed Notes and Section 4(c) of the Fuscal and Paying Agency Agreement dated as of October 1982 among United Technologies Fuscal and Paying Agency Agreement dated as of October	TODAY	BANQUE BRUXELLES LAMBERT S.A.
NOTICE 15 HEREBY GIVEN that, pursuant to the provisions of Condition 6(a) of the above- escribed Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of October 5, 1982 among United Technologies Finance (Netherlands Antilles) N.V. United Technologies orporation, Guarantor, and Mingao Guaranty Trust Company of New York, Fiscal and Paying gent. United Technologies Finance (Netherlands Antilles) N.V. intends to redeem on October 15, 980 all of the 123st of cuaranteed Notes due October 15, 1989 at a redemption price of 101% of the	Interime—Da Seers Consolidated Minas, Fils Indmar, Fisming Mercanilis Investment Trust, Molynx, Ninsteen	BANQUE GENERALE DU LUXEMBOURG S.A.
So sil of the $12^{3}$ b Guaranteed Notes due October 15, 1989 at a redemption price of $101^{\circ}$ of the invital amount thereof.	Investment Trust, Molynz, Ninsteen Twenty-Eight Investment Trust, Rento-	BANQUE INTERNATIONALE A LUXEMBOURG S.A.
Payment will be made in U.S. Dollars on and after October 15. 1986 upon presentation and	Osalgners, Tesk Force. Finats-Acrospars Engineering, Geld	BAYERISCHE LANDESBANK GIROZENTRALE
Payment will be made in U.S. Dollars on and after October 15. 1986 upon presentation and intender of the above Registered Notes or Bearer Notes with coupons due October 15, 1987 and absequent coupons attached, subject in applicable laws and regulations, either (a) at the office if the Fiscal and Paying Agent in New York City, or (b) at the main offices of Morgan Guaranty rust Company in Brussels, Frankfurt-am-Main, London and Paris or Amsterdam-Rotterdam and N.V. in Amsterdam or Swiss Bank Corporation in Basle or Kredietbank S.A. Luxenbourgeoise	Twenty-Eight Inda, Widyn, Finisten Twenty-Eight Investmant Truat, Rento- kil, Sundard Chartered, Systems Osalgaars, Task Forca. Finis-Aerosparse Engineering, Gold Fields of South Africa. FUTURE DATES Interime-	CITICORP INVESTMENT BANK LIMITED
ust Company in Brussels, Frankfurt am Main, London and Parls or Ansterdam-Rotterdam	ASO	COMMERZBANK AKTIENGESELLSCHAFT
		CREDIT COMMERCIAL DE FRANCE
Payments at the office of any paying agent outside of the United States will be made by check rawn on. or transfer to a United States dollar account with, a bank in the Borough of Manhattan,	Grouch (Derek)	DRESDNER BANK AKTIENGESELLSCHAFT
ity and State of New York. Any payments made by transfer to an account maintained by the payee with a bank in the	Evans Halshaw	FIRST INTERSTATE CAPITAL MARKETS LIMITED
ateu states may be subject to reporting in the United States internal Revenue Service (IRS) id to backup withholding at a rate of 20% on both principal and interest if the payee is not recog-	Frost Aug 27 Gold and Base Metat Mines Aug 26 Ledbroke Aug 28	KREDIETBANK INTERNATIONAL GROUP
izen as an exempt recipient and tails to provide the paying agent with an executed IRS Form W-8, ritiving under penalties of perjury that the payee is not a United States person or an executed	Norank Systems	PRUDENTIAL-BACHE SECURITIES INTERNATIONAL
AS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number	Final- Graan [Erreat]	SOCIETE GENERALE
nployer ideotificating number or social security number, as appropriate). Those holders who		
pioyer ideotificating number or social security number, as appropriate). Those holders who required to provide their correct taxpayer identification number on Internal Revenue Service m W-9 and fail to do so may also be subject to a penalty of \$50. Any person requiring	U.S. \$400,000,000	SWISS VOLKSBANK
ployer ideotification number or social security number, as appropriate). Those holders who required to provide their correct taxpayer identification number on Internal Revenue Service m W-9 and fail to do so may also be subject to a penalty of \$50. Any person requiring ment to an account at a bank in the U.S. should therefore provide the appropriate certification or presenting their securities for poyment.	U.S. \$400,000,000 BANQUE FRANÇAISE	TORONTO DOMINION INTERNATIONAL LIMITED
earer Notes surrendered for payment should have attached all unmatured coupons appurtenant	DU COMMERCE EXTERIEUR	TORONTO DOMINION INTERNATIONAL LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE
Bearer Note's surrendered for payment should have attached all unmatured coupons appurtenant error Coupons due October 15, 1986 should be detached and collected in the usual manager	DU COMMERCE EXTERIEUR Guaranteed Floating Rate Notes Due 1997	TORONTO DOMINION INTERNATIONAL LIMITED
earer Notes surrendered for payment should have attached all unmatured coupons appurtenant eto. Coupons due October 15, 1986 should be detached and collected in the usual manner, merest accrued to October 15, 1986 will be paid to Registered Noteholders in the usual manner, rom and after October 15, 1986 interest shall cease to accrue nn the Notes.	DU COMMERCE EXTERIEUR Guaranteed Floating Rate Notes Due 1997 For the three months August 19, 1985 to Novamber 19, 1985 to	TORONTO DOMINION INTERNATIONAL LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE
rer Notes surrendered for payment should have attached all unmatured coupons appurtenant o. Coupons due October 15, 1986 should be detached and collected in the usual manner, crest accrued to October 15, 1986 will be paid to Registered Noteholders in the usual manner, m and after October 15, 1986 interest shall cease to accrue nn the Notes. UNITED TECHNOLOGIES FINANCE (NETHERLANDS ANTILLES) N.V.	DU COMMERCE EXTERIEUR Guaranteed Floating Rate Notes Due 1997 For the three months August 19, 1986 to Novamber 19, 1986 the Notes will bear interest at 6%e%	TORONTO DOMINION INTERNATIONAL LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE
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	DU COMMERCE EXTERIEUR Guaranteed Floating Rate Notes Due 1997 For the three months August 19, 1986 to Novamber 19, 1986 the Notes will bear interest at 6%e%	TORONTO DOMINION INTERNATIONAL LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE
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The Part	Financial Times Tuesday LONDON RECENT EQUITIES	August 19 1986	AUTHORISED UNIT TRUSTS	FT UNIT TRUST INF	ORMATION SERVI	21 Scotlish Unit Managers 29 Charlour 5c Eduburun 031 22 Paciel Granty 103 75 4 00 Ward Granty 1376 75 4 00 Ward Granty 1376 75 4 00	0.10
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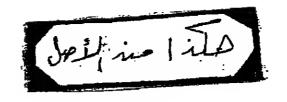
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22           Waveriey Asset Management Ltd (a) (c) (g)         City of Edinburgh Life Assurance           13/Ciartate Sc, Edinburgh (a)         031-225 1551           Amiratium Sc, Edinburgh (a)         031-225 1551           Amiratium Sc, Edinburgh (a)         031-225 1551           Amiratium Scholler (a)         131 (a)           Amiratium Scholler (a)         132 (a)           Cambra Scholler (a)         132 (a)           Mean Mathem Fair (a)         132 (a)           Mean Mathem Fair (a)         132 (a)           Cambra Scholler (a)         132 (a)           Cambra Scholler (a)         132 (a)           Cambra Scholler (a)         132 (a)           Pari	AUTHORISED UNIT TRUST	'S & INSURANCES	222 Bishopspake, Landon ECC 01-247 6533 Apple Smith Cit	
British Brown (1)         BAS         64.5         +1.4         200         City of Westminister Assessme           British Brown (1)         British Base (1) <td< th=""><th>Instructional Gravity</th><th>WT HILL SC 3R 650         OI -626 4588         of Gracestard St. Landam EC39 5HH         OI -627 4200           US44         214,71         404         Stanger         271.3         204.5         -           US44         250,31         -1.8         -         UK Damp         271.3         204.5         -           US44         250,31         -1.8         -         UK Damp         271.3         204.5         -         -           CU</th><th>Far Lad         201.0         101         201.0         101           Morth Accertant         201.2         206.4         101         Final intervent           Spread Stat.         207.2         206.4         102         Final intervent         Final intervent           Spread Stat.         207.2         206.7         101         Final intervent         Final intervent           Cada Marcha         207.0         201.0         116.0         00        </th><th>Anna Crist An Anna Charles Control Con</th></td<>	Instructional Gravity	WT HILL SC 3R 650         OI -626 4588         of Gracestard St. Landam EC39 5HH         OI -627 4200           US44         214,71         404         Stanger         271.3         204.5         -           US44         250,31         -1.8         -         UK Damp         271.3         204.5         -           US44         250,31         -1.8         -         UK Damp         271.3         204.5         -         -           CU	Far Lad         201.0         101         201.0         101           Morth Accertant         201.2         206.4         101         Final intervent           Spread Stat.         207.2         206.4         102         Final intervent         Final intervent           Spread Stat.         207.2         206.7         101         Final intervent         Final intervent           Cada Marcha         207.0         201.0         116.0         00	Anna Crist An Anna Charles Control Con
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Abbery Life Assurance Co Ltd         Function Environment Plan         105.3         -0.4           80 Holderdurst Road, Bournemporth         6202 292373         Munde	Barry Starting         120.1		Notion Bars, London ECLW 2014 01-405 9222 Scottish Em Oscorty Fol August 13	
Pressive Funds         125.2         271.0         1/2         Pressive Funds         225.2         272.2	Follenation Worksal Insurrance Ltd     Date Sir Cap     1115.0     112.3     Protect (Ltd)       20 Unifield Lang, Redar, Sarrty     67333     Europen Ser Cap     214.4     Retween Use       Int, Til, Fid. Initial     112.01     For Eas Ser Cap     214.4     Retween Use       Int, Til, Fid. Initial     112.01     For Eas Ser Cap     214.4     Retween Use       Frankington Life Insurance Ltd     For Eas Ser Cap     105.4     174.3     UK Insure Use       Jiadow Wall Building, EC2M SNU     01.459 Stat.     Bailing, Soc Ser Cap     125.9     105.5     UK Insure Use       Portion Use     5.4     11.35.0     100.8     10.4     10.4     10.4       Protect Insurance Ltd     Man Dart Ser Cap     102.5     UK Insure Use     UK Insure Use       Jiadow Wall Building, EC2M SNU     01.459 Stat.     Bailing, Soc Ser Cap     10.5     10.4       Protect Insurance Ltd     Man Dart Ser Cap     10.5     10.4     10.4       Protect Insurance Insurance Ltd     Man Dart Ser Cap     10.5     10.4       Protect Insurance	Bit         Bit <th>Regeling Line Allower and Coll. And College Allower and Allower Allower and Allower Allower and Allower and Allower Al</th> <th>Investments</th>	Regeling Line Allower and Coll. And College Allower and Allower Allower and Allower Allower and Allower and Allower Al	Investments
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Johanny Life Association of US 101         OTOT 42312         From Try Life Association of US 101         OTOT 42312         Call from the Association of US 101         OTOT 42312         Call for the IS 101	Image         Image <th< th=""><th>1252         1273         101         Photonic Assurance Co Ltd           1275         162.4         -0.01         Photonic Assurance Co Ltd           1275         162.4         -0.01         Photonic Assurance Founds         0272 294941           1275         177.1         +0.01         Life Assurance Founds         172.2         377.4         +4.5           1276         127.1         +0.01         Life Assurance Founds         172.2         377.4         +4.5         -           1276         127.1         +0.01         Weether Assurance Founds         172.2         377.4         +4.5         -           1276         127.1         -0.01         Etropic Found Found Founds         172.4         +4.5         -         -           1278         20.7         377.4         +4.5         -         &lt;</th><th>204mm St, EG2A 4F12         01.920 02020733 26224         109 St Viscoti St.           Att and the start st</th><th>Charges dis Surg 6321 Charges dis Surg 6321 Charges dis dis dis dis dis dis dis dis dis di</th></th<>	1252         1273         101         Photonic Assurance Co Ltd           1275         162.4         -0.01         Photonic Assurance Co Ltd           1275         162.4         -0.01         Photonic Assurance Founds         0272 294941           1275         177.1         +0.01         Life Assurance Founds         172.2         377.4         +4.5           1276         127.1         +0.01         Life Assurance Founds         172.2         377.4         +4.5         -           1276         127.1         +0.01         Weether Assurance Founds         172.2         377.4         +4.5         -           1276         127.1         -0.01         Etropic Found Found Founds         172.4         +4.5         -         -           1278         20.7         377.4         +4.5         -         <	204mm St, EG2A 4F12         01.920 02020733 26224         109 St Viscoti St.           Att and the start st	Charges dis Surg 6321 Charges dis Surg 6321 Charges dis dis dis dis dis dis dis dis dis di
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Financial Times Tuesday August 19 1986

GOLD 100 way az, J/way az

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SUGAR WORLD "11" 112,000 Ib, canta/1b

Crose 5.80 6 85 6.05 6.72 8.90 7.08 7.08 7.29

SILVER 5.000 troy oz, canta/troy bz

High 512.5 518.6

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Sept

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## **COMMODITIES AND AGRICULTURE**

## Copper price at 46-month low

#### By Richard Mooney

24

**COPPER PRICES** fell sharply on the London Metal Exchange (LME) yesterday, mainly re-flecting the heavy sell-off which hit New York prices on Friday night. The cash Grade A price endod the day £8.50 lower at a term. 46-month low of £865 a tonne, while the three months position lost £10.50 at £883.75 a tonne. Friday's New York fall, which was extended in early trading yesterday, was caused by a wave of selling of the September futures position as investors switched into December. Tendering of physical copper against the September position starts in two weeks' time and it is usual for most holders to close out their open noncers to close out their open positions ahead of this to avoid being landed with physical material. Copper prices have heen generally weak since the threat of production atrikes in the US faded in early summer. Yesterday's London fall was fuelled by stop-loss selling as chart support levels were hreached, hut traders said husi-

ness was very thin. Also influencing the tone was the publication of LME stock figures abowing that stocks of copper in LME registered ware-houses rose by 2,250 tonnes last week to 156,975 tonnes. In contrast LME zinc stocks

fell by 4,950 tonnes to 24,800 tonnes causing a further rise of tonnes causing a further rise of £9 in the cash quotation to £551.50 a tonne. The stocks fall, which had heen widely rumoured last week, repre-sented heavy shipments to the US where the continuing strike at Noranda's Valleyfield smelter has caused a shortage of the metal. This has resulted in the New York price huilding up an attractive premium over the LME level, which last week reached about \$100 a tonne and remains at about \$80.

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes during week ending last Friday) (tonnes)							
Aluminium Copper Lead Nickel Tin Zinc (4	+2,175 to 128,725 +2,250 to 156,975 +300 to 40,375 +624 to 7,566 -240 to 48,115 -4,950 to 24,800 ounces)						
Silver —2	1,028,000 at 27,396,000						
to the poor obtained from ties by stepp	mers are reacting r returns to be m most commodi- bing up their pro- tanloca which is						

**Brazil tries to revive** agricultural production BY IVO DAWNAY IN RIO DE JANEIRO

THE BRAZILIAN Government. faced with a gloomy outlook for its traditional export crops and BRAZIL'S BEEF deficit is creating an export honanza for the EEC and the US, according to the latest intera dismal recent performance In food production, has just announced a three-year pro-gramma aimed both at raisiog output and at reducing the costs national market report from Britain's Meat and Livestock Commission. It estimates that Com-munity sales to Brazil may total np to 200,000 tennes hy the end of this year. Brazil of farm support in the longer

Brazil is one of the world'o largest exporters of foodstuffs. But its farm sector is bedevilled hy drought in the south, poor has also contracted to bay 90,000 tozzes from the US. The MLC says EEC exports of beef look set to total a world commodity prices, and the failout from the Government's radical economic adjustments in February.

of beef look set to total a record 1m tournes in 1986— 20 per cent up on the 1985 level—as traders take advantage of the decline in beef output in the world's major producing constries. In addition to traditional EEC beef markets in the Middle East and North ments in February. These are held by many to be a major contributor to the shortfalls in meat and milk supplies that have sent traders back to the International market place to supply domestic demand. According to ona report last week, Brazil will need to continue to import heef for three years to meet demand. Africa, the Soviet Union has now also become a major for three years to meet demand. Total farm output this year is set to suffer a 7 per cent fall, with a decline of as much as 11.4 per cent in the crops sector, according to the National market. tion and create a new farming

according to the National Statistical Office. The new programme sets a series of ambitious targets for farm output and development, creates a National Agricultural Fund (FNA) with resources of Cz 36hn (\$1.9bn) and launches a nowever, for the level of mand-ing-Cz 20.5bn-fixed for in-vestment programmes targetted at the 1986-87 harvests. Of this, Cz 5.4hn is aimed at soil imnew farm credit system. Among the objectives fixed

munity stores, with the remainder assigned to mechani-• An annual 10 per cent in-An annual to per cent in-crease in grains production. satis The development of an A adjustshle minimum price sys-tem for rice, hears, sorghum, the sation programmes. As a whole the Government has allocated some Cz 71bn for tem for rice, heans, sorghum, millet and manioc. The increase in storage capacity from 60m tonnes of grain to 76m, with cash valued at Cz 21bn over three warr Brazilian farming has hed a mixed record over the past few at Cz 21bn over three years. • A Cz 62bn irrigation project

years. The recession brought about by the foreign debt crisis in 1982 had a substantial impact aimed at supplying some 3m new hectares with water over the period, 1m of them in the on the domestic market, depresarid north east. sing sales and provoking a re-New statutory obligations on New statutory obligations on orientation of targets towards banks on the supply of credit hard-currency earning export

The objectives are intended In 1984, the last harvest unto complement broader targets announced last month. These include the raising of grains production from the current 56m tonnes to 71.6m tonnes in 1000 a 22 per cent vice on 1005 touched by irregular climatic conditions, production of local staples — rice, heans, maize, cassava and potatoes, fell 15 per cent on output achieved in 1977. Low levels of supply were aggravated by poor prices in the 1989, a 28 per cent rise on 1985 output, and the production of 360m tonnes of fertiliser to sub-sutute for 600m imported home market. The Sarney Administration. coming to power last year, has attempted to revive farming's

annually. Most ambitious of all, is the Government's target of settling some 1.4m families on the land some 1.4m families on the land fortunes. Anticipaing an up-by the end of the period—a pro-gramme that has already run ermment pitched its minimum into serious problems in the face of violent opposition from established landlords. Farmers leaders have given a hroad welcome to the Govern-ment's programme, although suspicion has fallen heavily on the canacity of the sector to the sector to the dogged in many sectors by con-the canacity of the sector to the canacity of the sector to the sector to the dogged in many sectors by con-the canacity of the sector to the canacity of the sector to the canacity of the sector to the dogged in many sectors by con-

price freeze, introduced in February as part of its radical

de-indexing Cruzado plan. For beef ranchers, the posi-tion was still more critical as a consequence of new efforts by Brasilia to push ahead with its plans for land reform. A warn ing that farmers underutilising land would be most vulnerable to sequestration caused many beef producers to withdraw allocoted stock from the market and put it back on the lend.

In an industry notorious for tax avoidance through nnregis-tered slaughtering, the price trade in meat. The conjuncture of these two

factora has led to widespread shortages, in spite of a national herd of about 100m animals, and the need for substantial imports of frozen beef. Already about 260,000 tonnes bave been ordered from ahroad and opeculation suggests that thia year alone almost 500,000 tonnes will need to be brought in

tion and create a new farming fund (FNA). "The (FNA) mechanism will allow a new financial autonomy to farmers," he said. There was less enthusiasm, however, for the level of financ-to Call for the set of financ-to c not justify shipping their pro-duct to markets. The Govern-ment has snice been forced to step in and raise subsidies. step in and ralse subsidies. Meanwhile, about 70,000 tonnes of mllk powder has started to come in from abroad, with the Government promising that these imports — already hitting the halance of trade — will bring ahout a normalisation in supply hy the end of this month. provement, irrigation and commonth.

On world markets many of Brazil's traditional export crops have asen little to lighten the gloom. The outlook has been unattractive for coffee and poor for another key export earner, oya. However, any hopes of rival

exporters of agricultural pro-duce that Brazil will play a less active role in the market place may well be misplaced to the longer term, as the country's grains policy illustrates,

In spite of hurgeoning world supply that has pole-axed prices, the country is to press ahead with a major expansion in pro-duction. According to one estimate Brazil's wheat costs it obout 6050 a termination of the state of th about \$250 a tonne, while recent subsidised US seles have reduced some offer prices to well below \$100.

Ignoring these figures in the name of national food security, President Sarney's new farm targets make clear that a mas-

bitained from most commodi-ties by stepping up their pro-duction of taploca, which is used in the EEC and elsewhere as a cereals substitute in animal feed, according to the latest official figures reported hy Reuters in Bangkok. The Thal Taploca Trade Asso-citation reports that Thailand is expected to produce 19.27m tonnes of taploca root in the season heginning this Octoher, following a revised 14.88m in 1985-86. Following record taploca root prices over the past each of the National Union of the new season, compared with oniy 1.13m last year.

#### LONDON INDICES MARKETS REUTERS **COFFEE** future prices moved Aun 15 Aug 14 Mith ago Year ago above the £2,000 a tonne mark for the first time in

day as renewed concern shout the Brazilian crop situation sparked off a new wave of buying, Reports that the Brazilian Coffee Institute (IEC) was about to announce a significant reduction in its estimate of the country's 1986-87 crop had pushed the November position 580 higher on Friday. Yesterday, with

the market increasingly inclined to believe those reports, the position gained another £110 to £2,012.50 a tonne. Last year's 4-month frost bas already resulted in the IBC halving its projection for the 1986-S7 crop to 14.7m for the 1986-87 crop to 14.7m hags (60 kilos each). For some time Brazillan traders have been saying this figure is too high bot now some are suggesting it is much too high. The coffee price top: d 53,000 a tonne early this year on the strength of the on the strength of the Brazilian dronght damage, bot it has been allowed to Sot it has been allowed to fall back hecause of the country's nnnsually mild winter, which has allowed the crop to escape the damaging frost which is a regular threat to coffee production.

LME prices supplied by Amalgamated Metal Trading. ALUMINIUM

> Unafficial + or Close · p.m.i -L per tonno High / low

Cash .745.5-7.5; -1 Smenihe 751.5 -2 745.51745 Officiel cleeing (2m); Cesh 745-55 (746-65), three menuks 752-2.5 (755-S5), ee]liement 745.S (746.S), Final Kerb close: 752-3, Turnover; 11,400 tonnes,

COPPER Grade A Unoffic'l - Highilow

After opening a few pounds higher lutures drifted through an uninepired seesion in thin volume to close un-changed on the day. With no interest explassed by either stigins of indusiry, actuals elso remained quiet, reports Gill and Ou5us. S menths

Official closing (am): Cash 864-5 (376-6.5). three menths 823.5-4 (395. S.S.), settlement 865 (876.5). Final Kerb closc: 834-5. Standard 342-8.5 -12.15 848/847 663-5 -10 months

Official cleaning (sm): Ceah 847.5-8 (859-9), three menths 866-7 (878.5-7), settlemeni 848 (859), US Preducer prices 61-66 cents per Ib. Tetal jutn-over: 10,750 tonnes. LEAD

Sales: 1,595 (2304) lets of 10 tonnos. ICCO Indicator prices (US cents per pound). Osily price let Aug 18: 93.86 (33.95); five-dey overage for Aug 15: 92.26 (51.71). unofficial + or closep.m.1 — £ per tonne High/low COFFEE

Cash 967-8 -1.25 -5 months 267,5-8 -1.25 269,267 Difficiel closing (em): Cash 268-8.5 (268 S-9), threa menihs 268-8.5 (268 S-9), estilement 268.5 (269). Final Karb close: 267.7.5. Tumover: 2.375 tonnes. US Spot: 21.25-24 cents pet lb.

NICKEL Unofficial + or ( Closelp.m.) — |High/low

A streng performance with aggressive iredg end commission house buy-ing, reports Orexel, Sumhem Lembert. As the market digested last Friday's 19C report, short covering and fresh technical buying pushed levels up £125. The market structure bas now lumed eround with the searby months non-trading at a premium to voistile condi-lions. The merkel retraced £40 by lete friando buy relided on the close to finish just below the day's highs. beuuci g to erol (672'r] 509 OL isoles

HEATING OIL

## US MARKETS

PRECIOUS METALS re-mained lower pressured by continued Commission House liquidation, reports Heineld Commodifies. Swiss seiling in gold reportedly drove prices to session lows of \$381.50 basis December before retract-ing on light trade buying. Perceptions that South Africa probably will not impose counter sanctions to those pro-nosed in the Senaic contri-Augu Sept Oct Dec Feb April June Augus Oct Doc 403-1 404.8 401.5 41 Feb 407.1 407.8 407.5 41 April 411.2 415.0 412.6 41 Juna 415.4 417.8 412.6 41 ORANGE JUICE 15.000 Ib, cents/Ib posed in the Senate contri-hoted to the selloff in precious metals. Coffee Nov Jan March May Sept Jan precious metals. Coffee futures closed sharply higher across the board on expecta-tions of a reduced Brazilian coffee institute (IBC) 1986-87 crop estimate. Remarks by the IBC president Graciano indicated Friday Brazil's erop had suffered greater drought damage than pre-viously thought. The revised estimate is expected to be available Wednesday or Thursday. Buying was mixed with Commission Houses leading the way. Physical activity was negligible with the market dominated by the funds and chartists. August Sept Oct Dec Jan Merch Mary Juty Sept Dec NEW YORK ALUMINIUM 40.000 lb. cents/lb Sept Oct Dec Jan March May July Sept Dec

July Low Prev 51.77 51.30 52.70 51.86 51.60 52.00 C 51.86 51.60 52.00 C 51.86 51.60 52.00 UVE 52.90 UVE 53.20 4.00 9.4 19.4 19.5 Aug 53.27 53.5 Venes Cicese 51.85 \$1.30 \$2.10 \$1.70 \$2.50 \$2.80 \$3.70 \$3.70 \$3.55 \$3.65 CHICAGO LIVE CATTLE 40,000 Hus, Conts/Ibe COCOA 10 tonnes. S/tonnes Close 1869 1949 1990 2020 2055 2071 2096

Sept Dec March May July Sept Dec

Sept Dec

March May July Sept Dec

Sept Dec Jan March May July Sept Dec

Oct Dec March

May July Oct Dec

Sept Oct Nov Dec Jan Feb March April May June

Close 175.50 190.93 179.00 179.75 179.75 183.25 180.95

Closs 56.80 56.95 57.25 57.80 58.05 58.05 58.95 58.95 58.95 58.95 59.30 59.30 59.30

COTTON 50,000 lb, cante/lb

Close 33.45 34.50 35.95 36.90 37,50 38.60

CRUDE OIL (LIGHT)

Close 15.63 15.62 15.60 15.51 15.55 15.65 15.75 15.60 15.60

12,000 US gal

High 180.75 188.75 178.00 180.50

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58.00 58.00 58.90 59.05 59.05

ins, S/berral

High 16.05 16.17 15.05 15.32 15.85 15.76 15.75 15.68 16.65

COFFEE "C" 67,500 lb, cenis/ib Prew 189.47 173.94 174.00 176.50 178.60 150.50 179.50 Low 173.50 177.75 178.00 180.50 ,000 bu Hill, c., Close High 168.0 187.0 171.6 173.0 187.4 183.6 187.9 187.9 189.2 190.4 189.0 190.0 193.0 190.0 Low 163.4 185.4 186.5 188.4 188.4 188.0 192.0 COPPER 25,000 lb, cents/ib High Low 56.70 56.70 57,15 56.80 Pnev 57, 15 57, 30 57, 25 58, 40 58, 40 58, 50 59, 30 59, 30 59, 65 60, 65 57.65 58.00 58.46 58.90 59.25 59.25 59.30 Close 82.30 76.00 74.27 73.00 71.05 67.80 Low 80.20 73.30 72.26 71.20 69.60 67.60 High 82.30 76.40 74.66 73.20 71.20 68.70 High Low 33.46 32.81 34.50 33.71 35.40 34.72 36.00 36.45 36.90 36.35 37.80 37.70 38.90 38.45 Pres 33,13 34,20 35,15 35,96 36,56 37,87 38,85 Close 529.0 487.0 477.2 496.0 494.4 502.0 506.2 804.4 High 631,0 Low 514.0 Aug Sept Nov Jan March 489.4 479.9 487.4 496.0 503.0 507.0 480.0 472.4 481.0 490.4 497.2 502.0 Mey July Aug

Low Prev 90.76 51.46 58.55 90.55 55.70 58.70 55.97 57.05 54.92 57.95 55.57.30 57.82 56.60 57.30 Close High 61.17 01.36 90.50 60,55 66.40 52,50 57.35 57.46 55.27 58.35 56.22 58.25 56.90 57.00 Close High Low 1 5 Aug 91.17 91.35 90.76 5 5 Oct 90.50 60.55 59.58 9 5 Dec 8640 55.95 58.70 5 6 April 58.27 58.35 56.97 5 7 Aug 56.90 57.05 56.92 5 7 Aug 56.90 57.00 56.40 5 Live HOG3 30.000 ibs. cents/ibs Close High Low 1 A 1860 1877 A 1860 1877 A 1860 1877 A 1860 2001 2005 2002 2003 2005 2005 2002 2056 Aug 2055 2050 2056 Aug 2055 2050 2056 50.5 3075 2067 2085 Oct 85.30 Y 2092 2111 Dec 53.30 Y 2092 2111 Dec 51.27 188.47 June 188.47 June 188.47 June 188.47 June Close High 83.60 83.70 95.27 55.35 53.30 63.40 51.25 51.60 47.02 67.25 47.00 47.00 42.17 42.17 43.10 54.20 52.20 50.50 45.40 46.60 46.30 42.00 MAIZE 5,000 bu min, cents/56tb-bushet Close High Low P Sept 166.0 187.0 163.4 16 Dec 171.5 175.0 183.4 17 March 101.4 183.6 180.4 16 Mary 187.0 187.9 185.5 187 July 189.2 190.4 185.4 181 Sept 189.0 190.4 185.4 181 Dec 193.0 193.6 182.0 181 Dec 193.6 185.6 182.0 185 189.4 188.4 193.0 Ciose High Low Aug 82.30 82.30 80.30 Feb 76.00 76.40 73.30 Marob 74.27 74.66 72.36 May 71.06 71.20 89.60 Aug 67.80 68.70 67.60 SOYABEANS 5,000 bu min, cents/60fb-bushel 00.27 74.40 73.10 71.87 70.40 57.87 Press 513.4 491.0 474.4 492.5 492.0 492.4 504.2 502.4 Low 16.63 15.62 16.60 15.54 15.52 15.50 15.40 15.40 15.60 SOYABEAN MEAL 100 toms, S/ton Prev 15.82 15.91 16.78 15.68 15.60 15.56 15.52 15.48 15.55 15.62 High 158,4 151,8 147,7 148,4 149,5 150,6 150,6 150,6 152,0 152,0 151,0 Prev 165.9. 148.6 165.0 157.8 157.8 151.1 146.9 147.9 148.7 150.1 157.5 153.0 162.0 151.0 149.2 145.7 148.5 147.5 149.0 151.0 152.0 152.0 152.0 151.0 148.5 144.1 147.0 147.9 149.4 161.8 162.5 151.0 151.0

1448.1 1451.6 | 1422.1 | 1699.2 (Beest September 18 1931 - 100) nearly three months yester-DOW JONES Dow Aug Aug Mith | Year Jones 15 : 14 | ego | ago Spc: 115.99 117.56 - .115.85 Fut .115.60 115.13 - .118.63 (Base: December 31 1931-100) MAIN PRICE CHANGES In tonnes unless otherwise stated. Aug. 12 + or Month 1986 - ago METALS Auminium.... \$1225/245 5 \$1285/225

Coconut (Phil) (\$215w Palm Malayan 9187x Coora (Phill GRAINS 

OTHERS

COCOA

COCOA

March ...

May ... July ... Sept,

‡ Unquoted. 1 Per 76-1b floak. c Cente peund. w Aug-Sept. x Oct. v Sept. Cetten sutlock. y Nov. (2) 3ept-Oct.

Yesterday's

Close + or ausiness £ per tonno

1583-1584 - 1680-1888 1438-1433 - 1458-1453 1470-1491 - 1.0 1490-1491 - 1.0 1490-1491 - 1.0 1490-1491 - 1.0 1492-1487 1695-1805 - 2.5 1515-1597 16195-1827 + 0.5 1515-1549 1557-1549

ger-		£ por tonne	CONTRACTOR OF	COFFEE	Ciose	+ or	Business	42,000 (		na, ceqta	/US gall	006	Sept	151.0	151,0	1\$1.0	151.0
sity	Cash 5 months	2490-500 -8.5	9625/2505				Done	Sept	Close 43.25	Huah 44,40	Low 43.25	Prev 43.41	auras	Close	High	Low	Prev
its	-	The second second second	-	Sept	9000-2005	+ 115.0	2020 1915	Oct	44,30	45,60	44.30	44.47	Aug	14.23	14.23	14.07	14.13
apa-	{ (2,496-7),	thee months 2,515	-8 (2.530-	Sept Nov Jan	2010-2015	+ 116.8	2025-1925	Dec	45.55	46,70 47,46	45,50	45.44 46,47	Sept	14.28 14.41	74.30	14.10	14.17
loan	1), eettie	ment 2,500 (2,497)	, Final	Mar	1870-1990	+ 70.0	2000-1955	Jan Feb	46.75	47.00	46.75	46,70	Dec	14.99 15,16	15.02	14.78 14.98	14.69
a	ionnes.	a,20-20, Turn	Ovet: 720	July	1970-2000	+70.0	1960-1930 1995-1949	March	44,56	44,50	44.50	44.00	March	16.43	15.46	15,25	16.40
itial	TIN			Sept				April Mey	43.85	43.70	43.00 42.00	42.70	May July	15.67	15.70 15.90	15.45	25,00
ld'e		umper Tin Market	Close	DBund) Int	August 16	Comp	cents per daily 1979	Jume	41.35	41.50	41,35	41.00	Aug	16.82	16.05	15,82	15.75
nple	14.08 (14, 0.02 rings	0) ringait per kg.	Down	147.18 (143 (145.35),	3.72): 15-d	By svil	208 144.71	PLATING	Close	oy oz, 3/ High		Baine	WHEAT	5,000 bu		_	
ical				SOYAE	REAN	ME		August	538.3	632.0	532.0	Prev 544.6	Sept	Closs 258.2	High 258,9	255.0	257.8
of rtile	ZINC							Oct Jan	539.0 542.6	542.5 545.0	531.0 536.0	546.5 549.0	Dec March	260.2	251.0	257.4	260.0
ore		Unofficial + or		Underlying	commarei	el Aus	light good ppart wea	April July	547,6 553.0	549.0 555.0	540.0 548.0	554.0 559.5	May July	244.0 236.4	245.0 238.0	242.2	243.4
of		eleserp.m.1	High/ low	evident thr				Oct	559.0	560.0	560.0	565.5	Sept	238.0	239.0	238.0	237.A
	Cosh	551-2 (+3	653		Y'sterd'y	1 ± • •	dono		100								
_	5 months	549.6-50 + 6.85	662/548		2			POT	ATO	-s			COT	TON			
	Official	closing (am): Ca	ah 552-3	August	128,0-114,0	1 _ 1	-				ng of d	riftina		POOL -	- 5001		Inment
	4.S), aotti	three menthe 550. ement 553 (544.5)	. Finel	August Octobor	151.0-151.9	+0.10		values	the mat	kal finali	gh £185.	onclu-	eales e	mounted	to 120 t	tonnas. I	nterest
	Karb clos	e: 547-8. Tutnovo US Prima Weatern	or: 4,875	Feb	1161,2-161.6	+0,55	-	April hi	tting a a	uccessic	on of sto	p-losa	Aftipon	n Russla vericies	п, саки	Ineuri auv	a Assar
		CO FINIE WORLDIN	. +1-00-	June	129.0-130.6	-0.25	151,6	Informat	len in	the lag	lack of	dull					
are tes-	GOLD				5 (204) Int			physical Quete	merkö resultad	t and a	week	Outch	SUG	AR			
uch	Geld fell	55% en sunce frem the Landon builler	Friday'a	GRAIN		9 61 24	, tonu <b>na</b> '	fiquidati	en which	th centr	ibuted 1 orts Cele	a the	LOND	ON ILAI	LY PRIC	E-Reur	augar
ling	yeslarday	te finish at \$377-2-	378. The					Hetper,			ons can	y and	£2,001	(£89,50) tonna	tor 580	nt-Oet d	alivery.
the	proved to	be the day's high	and waa	On DODA A	11088 W1th	ahippo	marchante at selling	Month	Vesterd	AVS Prev		ainess done	White a	ugar St	79.00, do	wn \$1.0	20.
icea	demend ef	a lack of follow	improva-	bariey, rema	nd on a a aining in a	witch a	basia with		£p	er tonne	)	uone -	No. 5	Yest'rdy	's Previ		
ills.	and the second second second second	ouched a low of \$3		cleae fully velume, for	ateady.	artey	en thin	Feb	151,80	120.6	119.00	1 17.28	Con-	CIOSE	olo		lone .
mic to		LION (Dine ounce) A 65771:2-578 (£259		Interest abs	18/DINA 201	untre b	ades soll.	Apr	180,00	1 190.00	190.00				_!		
uld.	Opening	6381-38134 (£356	-26534	in the after	mcon aess	lien to	cisae on	Nov	80.00	87.5				\$ per	tonne		
uch ndl-	M'n'g fix Aft'n'n fix	8377.85 (£256 8577.36 (£280	1,240 ),575i	daye bigh,	reports T.	G. Rod		Earlies	Aug 1	0.00	of 40 th changad		0				
ock	noud	ANO PLATINUM C	01NS	WHEAT	deulei d. e	J	BARLEY	85.00-5.0	0. Seles	: Nil lot	of 10 t	onnes.	Oct Dec	1 145.6-18	1.9 125.2 9.0 182.0	- 136. £ 188	3.6-164-8
ere	Kr'a'r'nd	\$376-378 (£259 \$1851g-1961g (£151	-063)	Mnth Cic		Clo	e or	RUB					Mar	1 161 2-16	1.4 148.6 5.8 151.9 9.0 156.5	. 1 4 2 8 91 1	4-147.8
_	44 K F110	333.100 16661	4-671					PHYS1 Boot 6	CALS	Seeing p	tices (b	uyers)	A06	158.0-16 163.0-16	0.0 156.8	-158.4	.= `
en-	1/10 Krug Mapicical	5411g-4014 (£273 5390-59014 (£281	4-884) 4-251 Ini	Sept. 104. Nov 105.	90 +0.2	103. 106.	80 +D.78	8pot 6 (59.25p)	Sapt	59,50p (	59,25p).	The		1,219			of 80
hat	110 Angel	5385 4 S8812 (£258 530-42 (£254)	-4-2004)	Jan 110. Mar 119.	00  +0,3 75  +0,2	108.	39 +0.55 56 +0.35	Kuala L ponts pe	r kilo):	RSS No	1 221.0	aysian ) (—1	tonnea.				
per-	Naw Sov	\$90-99 L£601	4-6110)	May 116.	50 + 0.5	5 119,	45 -0.38	FUTUF	tes-ind	ax 595.	Sent 58	0.592	PARIS	-(FFr	per tonn	el/ Oct	1215/
the	Old Sov \$30 Eagle Noble Plat	5450-500 £308	551 -334341 34-37054;	Suamesa	done- 'h	eat: Se	pt 104.90-	Oct/Oec April/Jur	670.585	len /3/	Lassie ES		1410 2 14	e 1224/ 90/1305	Aug 1	rch 1260 320/1340	0/1286; );Oct
by				4.75 Nov I Mar 112.75-	2.85. May	115.40-	5.25	Salas: 0.					1300/130	s Lylo di	-	-	
the be	SILVE			Seriev: 54	o lete ol 1 pt 103.40-	265 N	~ 100 91-	OIL					lated by	Lala augu	it was i	(190.0. (	E193:0)
ges	HOWER TEL 1	as fixed 2.8p er pot delivery in the	Landon	5.20, Jan 10 Sales: 78	08.40-8.00,	Met 11	0.40 only.				test +	hange		for exp ational (	өп	••	
cio- ere	US cent eq	rkat yaaterdey at Uivelenie of the firm	348.05p.	LONDON	IRAINS_	Wheat-	119 dert	CRUDEO	L-FOB	(# per be	ural)-Se	or -	CONTS DO	or pound	16b and	atowed	Carib.
and	were: spat	520.5c, down 13,5 c, down 13.4c; e	c; thrae-	Northern an Sapt 95.75,	Oct 87.25	Nov	99.25, UA	Arab Ligi Arab Hai	ht		- i	-	price 5.	ints.) Pi 36 (5.77)	TICLE for	Aux 16	· Daily '
	536,35c, de	wn 13.25c; and 1	12-month	No 2 col1 1 95.75, Nov	97.25. Fa	иnch 1'	13-12 par	Dubai			13.00+	0.05	(6.16).				
illy   the	at 350-35112	wo 13.4c. The meta o (623-525c) and o	lepened leased at	Dont Aug	125.00. E	ngfish	leed feb c 11.25-	arent Ble W.T.L IIg	om est)	116.90	14.05 +	0,96 0,96				÷ .	
ted	344-345 <sup>1</sup> 2p	(S14-516c).		112.00, Jan/	Merch 11S	.25-116	.00. April-	Forcedor Urais (off	NWE)		=	-	FDF	IGHT		-	
39.	AILVER	Bullion + or LM.	E. + or	maize; us	50-119.50. No 3 yello	>w/fm⊓	ich trans-	PRODUCT	TS-Nor		 5-1		FNE		FU	UR	-5
but   gan	p5r troy oz	Fixing — p.m Price Unofi	. 1 -	ehipment ( Sarley: Engl	Vah teed i	lob 8e	ot 107.00-	PTOMPL	lelivery		tonne)	)		Class	1 Martin	· · ·	
bes				107.90. Oc	1.0AC 11	25,112	00 len.	Premium Gas Ol)	Gasolin	10	0-185 8-150 +	3.0			High/L	OW   P	1 W.
hle	3 months 5	48.05p - 8.40 344. S5.05o - 8.65 352. 64.SSp - 8.60 -	00p;8,60 50p8,75	March 115.2 110.50, buys	r/saller, (	lest un	quoted,	Heavy fu Naphtha	ei qil	e	1-65 8-101 +	4.5	I		y Cargo		
est·   ngs	12 months 5	81.000 -8.90 -	<u> </u>	ex term ep	arewith to ot prices	: Faed	Wheat:	Petroleun	_				Oct. Jan.	772/71( 740/74	5   719/ 5   796/	799 7	13/719
the		nover: 0 (4) lots o	af 10,000	Eastern 101. Barley: East	.UO. E. Mid	is 104.	70. Feed	The Br	ont mer	kate one		with	April	740/740 780/790 795/730 770/800	796/		16/786
	oz. Cash hig	h/low 348p, three	month	N E861 100.	.50: Scotio	nd 101	20 760	15.15 in	Novemi	es in a	aptembe	and	Oct.	770/800	2) ' <b>-</b> '	- 176	101730 50/800
for	high 358p.	low 355p, finel kert	351.2p.	UK meneter beginning N	Honday Au	iqual 2	Zi (baaed						Apr, l	900/950	8  =	8	70,830 30,925 30,840
of	MEAT			en HGCA o Oxchange rei	:8   Cu18 (   e N 3	uaing	4 days	WTI on	Nvmsz	opend Peedo se	Dd. Sopte	mber	July BFI.	.790/840	·	7	10/840 72.5
it	MEAT C	OMMISSION-Aven	ae fet-	changed.				potrolaun	c up an R produc	1.30 pm	EDT. I	n tho					_
we   lts	GB-Cattia	s at representative 95.57p pat kg lw	(-0.08):	TEA									Tumo	ver: 133	(83)		i, it
gia	GB-Sheap	158.67p per kg ( 8—Pigs 78.96p po	ast dow	20,930 pac	kages war	e on o	lot at the	buillah						Close	Highn	owj P	rev.
. 1	(+0.29).	po		offahere, re	Buctions, Sperts the	includ Tas	ing 1,000 Brokars'	London.				-		T	ankers .	· .	
ate	LIVE C	ATTLE LIVE	PIGO	Assectation,	OSmand -	con1inu	ed atrong	GAS		FUT	JRES	5	Sep.	1380/130 1378-130	0.12614	1980	1/1300 5/1980

**Perspectives on conservation** 

1 ONCE met a Scot who had unexpectedly inherited a tenanted farming estate in his antire land. He went round his broad acres visiting his tenants and found thet compared with his own sentimental attochment to rural beauty, they had e crude and materialistic attitude. He was particularly incensed hy the way they treated their glens, which divided the level arable lands. Far from heirz preserved as picturesque gems through which to wander, he found that they were being filled with all manner of ferm waste, from disused implements to dead shecp.

He remonstrated with one of them only to be told that such worthless ground, unfit for the plough and of little value to livestock, was being nut to the only sensible use. The tenants had to pay rent for every acre within the houndaries of their farms, so they had to make the hest possible use of it. worthless ground, unfit for the

As the war was then at its height and every acre had to show that it benefited the nation, my acqueintance had which I sympathise to a degree. But now circumstances have changed. Food is in embarras-sing surplus and we have the pressures to reduce the cost and

which ere of particular impori-ance for their landscape, and their historic aod habitat velues. They are: The Norfolk Broads, 120,000 acres; the Pennine Dales, 32,000 scres; the Somerset Levels and Moors, somerset Levels and Moors, 65,000 acres; the eastern half of the South Downs, 62,000 acres; and West Penwith, near St Ives in Cornwall, 16,000

FARMER'S VIEWPOINT By John Cherrington

hoped that farmers in these for very high compensation.

fortunes. Anticipating an up-surge in home demand, the Gov-ernment pitched its minimum

areas will alter their hushandry systems to meet environmental The scheme is to be voluntary and could attract some support if the compensation proved requirements. They could be asked to forego the use of fertilisers in favour of small amounts of farmyord manure, adequate. Similar ones already exist in some marshland dis-tricts in East Anglia and Kent to give np drainage and gene-rally to disintensify their farm-ing. Farmers would have to be compensated for this of course, and the Traceur, has exprised under the auspices of the Countryside Commission and cil. The improvement of Exmoor has already been and the Treasury has promised to provide an initial £5m. The European Commission has given the scheme its hlessing and allowed the use of national funds for the purpose. halted.

1 use the term "improve-ment" deliberately. Although the general public has been encouraged to regard them as acts of vandalism most of the funds for the purpose. When he announced the scheme at a Press conference at Dent, in his own consti-tuency of Westmoreland and Lonsdale, Mr Jopling was appa-rently disconcerted hy the humber of farmers who turned up in so decidedly hostile a mood that he had to call a separate meeting with them to try and allay their concerns. It appears that the main objecchanges in farm practice have in fact been in response to 

sing surplus and we cost and pressures to reduce the cost and the nonsense of growing food which is no longer required. It is these considerations that have prompted Mr Michael Jop-ling, the Minister of Agricul-ture, to designate five "Environ-mentally Sensitive Areas" situated in some of the more picturesque parts of the country pictures of particular import-and leaving the farming as it

nii grazing areas. Sheep and cattle sie subject to the attacks of the liver fluke, which is the lava of the water snail. This snail inhahits marshy patches and the fluke's life cycle includes a period in sheep and cattle where they attack and destroy the liver. Mortality can be high. The amounts of compensation suggested range from £24 per acre in the Pennine Dales and from £20 to £30 an acre on the Somerset levels and moors. On the South Downs where farmers have been growing cereals intensively no figures have been mentioned, hat tha

Marshy areas will give the difference in returns between acres. The details of the scheme are cereals and sheep kept tradi- animals foot rot and also inblhit for an afternoon's visit, hut very vague at present, but it is tionally would lead to demands the growth of fresh grass who wants to live in one?

strains. The older pastures often badly infested with int tinal worms which can be mu better controlled by reseed than by constant medication.

Some critics complain of t replacement with wire fence of live hedges and stone wal This again is purely econom as both are very expensive maintain. And modern hui ings, suitably sited, are mu more adaptable to today's han ing techniques and livesto shelter than those that we built generations ago.

It seems to me that the co It seems to me that the con-cept of an environmentally ser-sitive area is based on what could be called historical pe-spectives. The English country aide has heen evolving over the centuries in waya dictated be the economic demands of th times. The swemps hegan to h drained by the Romans; hedge were the result of the encle sure acts; and forests wer planted to supply fuel an timber, timber,

This evolution practicall went into reversa during th went into reversa during the long depression which lasted from the 1870s until 1939 During that period, on sil hui the best land, dereliction began to take over. Weeds and husber invaded pastures and arable fields. There was no new invest ment and so no new building: or houses. Rashits cropped the unproductive downland turi unproductive downland to and there wes a lot of cover f

wild life. To farmers it was a period decay sud doreliction. But seems that the more distant w draw from it, the more li memory attracts the notalists.

I doubt if we could recreate this pre-1940 landscape even if we wanted to. The hest solu-tion would be to encorrage among the environmentalists an appreciation of modern farming and what it is all abont. Their present intention appears to be to turn as much of Britain as they can into a museum of

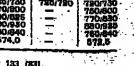
LIVE PIGO

Association, OSmand conlinued streng and general, Aright liquering and medium Esat Africane conselidated al laat weak's levels. Beffet quelity tass from Malown and Tanzanie proved a streng laature and ware destre, often by 5-10p. Pleinest descriptions agein attracted limited interast and were irregularly easiet. Ceylene met Geod competition et luily firm prices with improved quality invoices appreciably destar. Offehore teas were well sup-ported at firm to dearer stats. Quota-tional quality 200p a kg nominel (200p neminal); medium 168p e kg (165p); lew madium 115p s kg (108p].

Month	Ystrday's Close	+ 01	Buelness Cono
	US 5 per tonne		
Sep	135.60	J-1.00	155,90 55,00 159,90 55,00
Nov	138.85 141.00 143.50	+0.50	141,00-58,00 145,00-40,00 144,59-45,25

Tumover: 2,951 (2.131) lots of 100

2



AUG. Sep. Oct. Dec. Mar. Juno BTI	1390/1300 1378/1800 1300/1950	1961/375	1980/1880 1975/1980 1170/1910 1180/1910 1180/1910 1180/1900
BTI.	1369'0		1548.0
Turne			

rumover: 15 (0],

#### POT PRICES

SPOT PRICES-Chicago loose laid 15.00 (ssms) Cants per pound, Handy end Harman silver bollion 514.5 (529.5) cants per troy sense.

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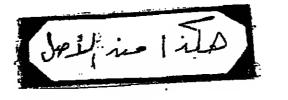
. t. - - -

LIVE CATTLE

Jan....

Cattle sales: 0 (0) jots of 5,000 kg. Pigs sales: 0 (0) jots of 3,250 kg.

Month Close - Yidey's + or



## **CURRENCIES, MONEY and CAPITAL MARKETS**

## FOREIGN EXCHANGES **Dollar stays in narrow range**

- C - L

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1.1

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11.1

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7

57.05

The DOLLAR remained within recent trading range we have a little version and sheed of todays in the dummer boliday from the dimer were the series of the series man difference of the show much change in series with the arrow the series of the previous estimate of the dummer boliday in the second quarter revision to US in the the dumer lates of the the terminer boliday in the second quarter revision to US in the the dumer boliday in the second quarter revision to US in the the dumer boliday in the second quarter revision to US in the the dumer boliday in the second quarter revision to the second quarter revision that the second quarter revision that the second quarter revision that the second quarter with the second quarter we second quarter were the second quarter were the second quarter quarter the second quarter quarter the second quarter of the second quarter quarter of the second quarter quarter quarter quarter the second quarter quart

FINANCIAL FUTURES Quiet trading

TRADING was lacklustre and featureless in the London Inter-netional Financial Futures based instruments derived little inspiration from an unchanged cash market and 2 steady pound while Euro-dollars and US bonds were held in limbo abead of today's second quarter revisi ro to US GNP. Even this is not generally expected to provida

LIFFE LONG BILT FUTURES OPTIONS

Strike

1,30 1,35 1,40

CURRENCY MOVEMENTS

19.10 14.10 6.10

Calis-Lest Dec Mar 5.24 — 1.53 — 1.169 — 0.49 — 0.49 — 0.16 — Nume total, ( r's open int,

Calis-Sept Dec 4.36 5.24 2.37 3.63 0.05 2.53 0.06 1.89 0.00 1.18 0.00 0.49 0.00 0.25 0.00 0.16

\*HILADELPHIA SE E/S OPTIONS E12,500 (cents per E1) Calls-Last Sept Oct Dec

- 19.30 14.10 14.30 8.10 8.70

14.10

Sept 0.00 0.01 0.19 1.34 3.28 5.28 5.28 7.28 9.20 9.20 9.20

13,316

through 93.96 which has proved to be a stubborn resistance level. After trading in a four point range the September price closed at \$3.80.

			UFFE	US TR	EASUR	Y BON		JRES OF	TIONS	3	
uts-	-Last		Strüke		Calle	-Lust			Pute	Last	
Dec	Mar	June	price	Sept	Dec	Mar	June	Sept		Mar	June
.00 .35 .25	_	_	88	12.05	11,40	-	_	0.00	0.12	_	_
.35	_		90	10.06	8.51	_	_	0.00	0.23	_	_
.25	-	_	92	6.05	8,05	_	-	0.06	0.41	_	-
-31	_	_	94 96 56	e.05	6.32	_	_	0.00	1.04	_	_
.52	_	_	96	4.08	6,05	_	-	0.02	1,41	_	-
.21		_	56	2.20	3.56	-		0.14	2.28	_	_
.01	-	_	100	6.61	2.55	_	_	6.65	3.27	_	_
	-		102	6.17	2.03	-	_	2.11	4.39	-	_
194			Esima	ted vo	lume 1	total.	Calls 1	50 Put	. 0		
ute	5,395		Previo	us de	V'8 00	en int	L Calls	2.508	Pute	1,168	

LIFFE E/S OPTIONS E25,000 (cants per £1)	LONDON SE E/S OPTIONS £12,500 (cents per £1)
Strike         Calis-Lest           prices         Sept         Oct         Nov         Dacc           1.30         0.25	Strike         Calls_Lset           price         Sept         Oct         Nov         Dec           135         16.05         —         —         19.00           140         8.40         9.00         9.00         10.00           145         4.70         5.30         0.06         6.10           100         1.50         2.40         3.10         3.50           155         0.30         1.00         1.50         1.90           150         0.18         —         —         0.70           Previous day's open int, Calls         Volume, 8         2.01         0.70

Sine points of 1004 Striko price Pute-Dec Luet Mar Sept 0.10 \_\_\_\_\_ 6.55 1.45 1.40 2.70 92.25 92.50 92.75 0.10 0.05 1.53 1.28 1.03 1.56 1.31 1.08 1.60 1.27 1.05 Ξ 0.00 6.06 0.06 0.01 0.04 6.06 0.09

Major international investment company requires a Corporate

Ξ

Finance Analyst, aged 25-30, educated to degree standard, with at least twn years' broad experience in U.S. and Euro capital markets ideally gained in U.S. aod Australasian environment, familiar with currency and interest rate swops, new issues/origination procedures/regulatory requirements able to act as advisor to Japanese/European clients. Salary pirce 25 000 circa \$35,000.

Please write in strictest confidence, enclosing curriculum vitae, to:

POUND SPOT-FORWARD AGAINST POUND	CURRENCT MOVEMENTS	1.40 6.10 8.10 8.70 19.90 0.10 0 1.45 4.30 4.80 5.00 2.60 0.50 1 1.50 1.30 2.20 3.30 4.30 2.15 3	1.40         1.40         2.70         92.75         1.03         1.01           1.30         2.00         4.80         93.00         0.78         6.81           3.40         0.20         7.16         53.25         0.53         6.8           7.05         8.20         10.40         83.80         0.30         0.44	8 1.05 — 0.06 6.03 0.09 — 5 0.85 — 0.00 0.05 0.14 — 4 0.00 — 0.00 6.09 0.20 —	vitae, to: Box A0245, Financial Times, 10 Cannon Street
Day's         %         Three         %           Aug 15         spread         Close         One month         p.a.         months         Q.4.           US         1.4910-1.4970         1.4925-1.4835         6.49-0.46c         pm         3.82         1.30-1.25         pm         3.42	August 16 Bank of Morgan England Guaranty Index Change 5	1.55 0.20 0.80 1.80 2.80 0.20 7 1.60 0.05 0.20 0.80 1.55 10.80 11	1.20 12.20 14.03 93.75 0.12 0.34	5 0.85 0.00 0.05 0.14 4 0.00 0.00 6.09 0.20 5 0.49 6.02 0.16 6.28 0 0.35 6.09 0.25 0.39 0 0.35 Ptra 2.080	London EC4P 4BY
Cenade 2.0789-2.0841 2.0815-2.0825 0.33-0.23c pm 1.61 0.57-0.43 pm 6.96 Nethind, 3.464-3.484 3.474-3.484 14-14c pm 4.52 34-34 pm 4.26	Starting 71.7 -20.8	Previous day's volume, Calls 1,302 Put	s 412 Estimated volume	pen int, Calls 1,513 Puta 2,080 6, Calls 57 Puta 50	
Belgium 63.50-44.05 63.95-64.26 18-13c pm 2.91 Denmark 11.62*-11.62*, 11.01*-11.62*, 1*-1*ore pm 1.55 2*-2*, pm 0.8 iralend 1.1090-1.1166 1.1140-1.1160 Per-0.15p dis0.81 0.05-0.20 d0.45	Sterling		LONDON	THREE-MONTH EURODOLLAR	Institutional Account Executive
W. Ger, 3.074-3.094 3.094 34-74.217.98 60-150c dis -8.02 4-33, pm 5.01 Pertugal 210.34-218.20 218.34-217.98 60-150c dis -8.08 180-480 dis -0.34 Spain 199:12-199.94 199.56-199.94 45-35c die -4.21 120-216 dis -3.34	tendek Wroner   PR1   ±66		20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100%		London institutional office of leading investment group
Spain 199:12-199.84 199.55-199.84 45-35c d1e −4.21 120-216 d1e −3.3 Italy 21163-21267, 2121-2122 3-68are dis −2.55 6-9 die −1.41 Norway 10.943-10.883, 10.973-10.883, 33-45,ore dis −4.58 123-133, ds −4.51	Guilder	Latest High Low Prov	Close High Low Prev Sept 120-18 120-21 120-11 120-18	Close High Low Prev Sept 93,78 93,81 93,76 93,85 Dec 93,80 93,82 93,76 93,85 March 93,51 93,74 93,49 93,76 Juna 93,51 93,55 93,55 93,55	requires an experienced Account Executive to act as advisor to major accounts with emphasis on Caoadian client require-
France 2.99-10.06- 10.06- 10.06- 2-2-0 pm 2.83.6-5- pm 2.44	French Franc	Sept 100-12 100-18 100-04 100-25 Dec 99-17 99-25 99-09 99-31 March 96-21 96-26 98-14 99-03		March 33.71 93.74 93.69 93.76 Juna 83.51 93.55 93.52 93.55 Sopt 93.24 93.28	ments. Applicants, aged 40-45, registered with Toronto Stock
Japan 229-230-2 225-230-2 17ay pm 5.22 27-25 pm 4.76 Austria 21.62-21.73 21.67-21.70 10-67-gro pm 0.12 26-21-3 pm 4.31	Morgen Gueranty changes: average	March 96-21 96-26 98-14 99-03 June 97-22 97-26 97-22 98-07	June 120-07 120-08 Estimated volume 3,777 (8,267)	Sopt 93.24 - 93.28 Estimated volume 2,543 (3,271) Previous day's open int 19,816 (19,661)	Exchange should have 20 years' relevant experience and he fully conversant with Canadian market and economy. Salary
<ul> <li>Switz: 2.47%-2.50% 2.49%-2.50% 1%-1% pm 0.98</li> <li>Belgiog rate is for conversible frances. Financial trans 94.50-64.50.</li> <li>Six-reonth lorward dollar 2.47-2.420 pm, 12-month 4.57-4.470 pm.</li> </ul>	1980-1982=100, Bank of England index (base average 1975=100).	Dec 39-17 59-25 93-09 99-31 March 98-21 58-26 98-14 99-03 Juna 97-22 97-26 97-22 98-07 Sept 96-28 96-28 96-28 97-13 Dec 96-08 96-08 96-08 96-21 March 95-17 95-17 95-17 95-31	Previous day's open int 15,383 (14,674) Basis guote (clean cash price of 13% Treasury 2004-08 less equivalent price	US TREASURY BONDS 6% \$100,000 32nds of 100%	negotiable. Blance surfice in strictest confidence, applacing surrigulum
		Sept	of near futures contract) -4 to 4	Close Mak Low Dese	Please write in strictest confidence, enclosing curriculum vitae, to:
DOLLAR SPOT-FORWARD AGAINST DOLLAR	CURRENCY RATES	ht	10% NOTIONAL SHORT GILT E100,000 64ths of 100%	Sept 100-03 100-23 99-31 100-16 Dec 99-14 100-05 99-12 89-27 Estimated volume 3,076 (4,490) Previous day'e open int 6,753 (7,181)	Box A0243, Financial Times, 10 Cannon Street London EC4P 4BY
Day's 74 Three 74 Aug 18 spread Close One month 0.4 months p.a.		US TREASURY BILLS (IMM) S1m points of 100%	Sabt 100-62 101-01 100-60 100-62	Previous day's open int 6,753 (7,181)	
UK1 1.4910-1.4970 1.4925-1.4935 0.49-4.46c pm 3.62 1.30-1.26 pm 3.42 Ireland† 1.3380-1.3465 1.3386-1.3395 0.65-0.25c pm 3.57 1.50-1.00 pm 3.71	Aug. 16 Bank Special European rate Drawing Currency 3 Rights Unit	Intert Minh Low Pros	Dec 101-03 100-62 March 101-03 100-62	CURRENCY FUTURES	
Cenado 1.3905-1.3945 1.3835-1.3945 0.23-0.25c cits -2.11 .81.86 dis -2.40 Nathind, 2.3185-2.3350 2.3320-2.3330 0.16-0.13c pm 0.76 0.50-0.45 pm 0.85		Latest High Low Prev Sept 94.53 94.60 94.52 94.60 Gec 94.68 94.72 94.63 94.71 March 94.83 94.63 94.61	Estimated volume 141 (265) Pravious day's open int 1,280 (1,312)	POUND-S (FOREIGN EXCHANGE)	
Belgiurs 42,62-42.90 42,90-42,90 2-4c dis -6.94 8-13 dis -1.63 Denmark 7,71-7,734 7.784-7,734 1.50-2,700re dis -2.79 5.9-5.8 dis -2.74 W. Ger, 2.066-2.0715 2.070-0.34-0.31 of om 1.99 0.87-0.82 pm 1.64	Starling         —         0.609987         0.684104           US \$	Gec         94.58         94.72         96.53         94.71           March         94.63         94.63         94.61         94.67           Juna         94.48         94.48         94.67         94.51           Sept         94.24         94.42         94.24         94.28	THREE-MONTH STERLING EB00,000 points of 100%	Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.4930 1.4883 1.4803 1.4866 1.4478	Personal
Portugal 1461-1461 1461-1461 90-150c dia -5.88 250-430 dia -5.33 Sosta 133.36-133.76 133.65-133.65 70-90c dia -7.20 190-230 dia -6.30	Deplet Kr. 7 6 36875 7.91885	Dec 93.99 — 93.99 94.03 March 92.77 - 93.77 93.79	Close High Low Prev Sept 90,36 90.38 90,34 90,39 Dec 90.69 90.71 90.68 90.72	IMM-STERLING Se per E	
<ul> <li>Italy 1416<sup>1</sup>/<sub>2</sub>1423<sup>1</sup>/<sub>2</sub> 1420<sup>1</sup>/<sub>2</sub>1421<sup>1</sup>/<sub>2</sub> 7-86<sup>1</sup>/<sub>2</sub> dis -6.34 16<sup>1</sup>/<sub>2</sub>18 die -4.86</li> <li>Norway 7.32<sup>1</sup>/<sub>2</sub>7.35<sup>1</sup>/<sub>2</sub> 7.35<sup>1</sup>/<sub>2</sub> 5.00-5.300re die -8.43 15-15.4 die -8.28</li> </ul>	6'mark	June — — ~ 53.54	March 90 72 91 77 91 76 90 75	Latest High Low Prev Sept 1,4890 1,4915 1,4875 1,4940	
France 0.69-6.74 0.731-6.76 0.50-0.60e dis1.00 1.0-1.15 dis0.65 Sweden 6.911-6.931, 6.93-6.931, 1.95-2.05ore dis3.38 5.6-0.0 dis3.38 Japan 163.66-154.00 154.05-154.15 6.24-0.197 pm 1.68 0.56-0.51 pm 1.38	LITA	CERT DEPOSIT (IMM) Sim points of 100%	Sept 90,35 - 90.41	Sept 1.4890 1.4915 1.4875 1.4940 Dec 1.4770 1.4800 1.4760 1.4825 March 1.4660 1.4680 1.4600 1.4700	OLD FRIENDS
Austria 14,471-14 841-34 8414 841- 2-1000 000 1 24 4-71- 000 0 90	Norway Kr. & 8,87806 7.49981 Span'h Pta 101,410 136,435	[Sept 54,14	Previous day's open int 16,253 (14,375) FT-SE 100 INOEX	June — — 1.4530 1.4680 LIFFE—STERLING £25,000 \$ per E	DOES LIFE BEGIN AT 40?
Switz, 1.5590-1.6760 1.6750-1.5760 0.33-0.28c pre 2.20 0.84-0.78 pro 1.86 f UK and intend ara quoted in UO currency. Forward aramiuras and discounts apply to the US dollar and not to the individual carrancy. Beigian rate is for ic convertible frames. Financial trans 43.2043.30.	Swedish Kr. 6 8,37227 7,07682 Swiss Fr 4 2,01351 1,70081 Greek Droh 2014 168.871 137.687	Dec 94.10	E25 per full index point	Class High Low Prev	MARRIAGE, FRIENDSHIP or COMPANIONSHIP The Introduction Agency for the 40s, 50s and 60s
Belgian rate is for convertible france, Financial tranc 43.20-43.30.	Irials Punt NA 0.760116	Stm points of 100%	Sept 162.85 164.00 162.80 163.20 Dec 165.80 166.16	Dec 1.4763 - 1.4780 Dec 1.4763 - 1.4780	Details: Anne Brent 18a Highbury New Park, NS 5DE. Tel: 01-226 5432
EXCHANGE CROSS RATES	* C\$/SDR rate for August 15: 1.67620	tant 93 72 93 87 93 77 93 72	Estimated volume 102 (429)	March 1,4650 1.4665- Estimated volume 20 (4) Previous day's open int 1,704 (1,704	
Aug.16 & # DM YEN FFr. aFr. HFL Lina CS aFr.	OTHER CURRENCIES	Dec 33,79 33,81 93,77 93,81 March 33,70 93,72 93,68 93,72 June 33,61 33,52 93,49 33,52 Sept 93,23 93,24 93,22 93,52 Dec 92,94 92,95 92,94 92,96			
£ 1. 1.493 3.093 230.0 16.06 2.503 3.495 \$123, 2.082 64.00 6 0.670 1. 2.071 154.1 6.739 1.076 2.333 1421 1.395 42.85		June 93,51 93,52 83,49 93,52 Sept 93,23 93,24 93,22 93,25 Doc 92,94 92,95 92,94 92,96 March 92,67 92,67 92,66 92,68			
DM         0.323         0.485         1.         74.37         3.263         0.809         1.186         666.0         0.273         20.76           YEN         4.348         6.491         13.46         1000.         43.74         10.88         10.14         9394.         6.602         375.5	Aug. 15 £ \$	March 92.67 92.67 92.68 92.88 Juna 92.29 92.39 92.29 92.41			

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(FDBRA)

VALUE OF

1.4930 1.4507 (258.03 (10) (969.67 euc(A)26.80 29.90

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199.70 41.80 3.7325 2.6650 3.9133 10.3500 2.5025 ((A) (T) 9.0 ((cm) 5.8600

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CURRENCY

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Leo Reada Franc

**Appointments** 

28 Panton Street, Cambridge, CB2 1DH

Cambridge Futures Charts

### INVESTMENT BANKING

6 0.070 1. 2.071 154.1 6.738 1.076 2.333 1421 1.395 48.85	Dec 92.94 92.95 92.94 92.96 March 92.67 92.66 92.68	
DM 0,583 0,485 1, 74,37 3,263 0,809 1.186 666,0 0,673 20.76 YEN 4,346 6,491 13,46 1000, 43,74 10,88 10,14 9294, 6,602 378,3	Aug. 18 £ \$ June 92.39 92.39 92.39 92.41	
Fr. 0.994 1.454 3.074 028.6 10. 2.488 3.468 2109 2.070 63.68 8 Fr. 6.400 0.597 1.260 61.91 4.020 1. 1.592 847.6 6.832 02.57	Arg'tina., 1,4580-1,43700,9600-0,2030 Aus Alia	CWODED VALUE OF
HFL 0.987 0.499 0.668 66.04 2.669 0.718 1. 609.2 0.598 18.38 Lira 0.471 0.704 1.466 108.4 4.742 1.180 1.642 1000. 0.981 30.17	Finland	EWORLD VALUE OF
C \$ 0.480 0.717 1.486 116.5 4.832 1.809 1.675 1010. 1. 30.74 8 Fr. 1.563 2.533 4.833 559.4 15.72 3.810 5.441 5610. 2.363 100.	H'kong 11.656 11.6656 7,8034-7,8070 Iran 115.70 Kuwait	
Yen per 1,000; French Fr per 10; Lins per 1,000; Beig Fr per 100.	Lux bure) 05.95-64.05 48.80-42.90 10.00 am 71.7 71.9	The table below gives the latest available rate of exchange for the pound against various o Market rates are the average of buying and selling rates except where thuy are shown to be
EURO-CURRENCY INTEREST RATES	Reput Ar 15 6080-0.012616.7025-3.7540 Noon	from those of foreign currencies to which
	SAT (Cm)3.5970-3.6980/2.0900-2.6976 2.00 pat 71.7 71.7 8.Af.(Fn).7.1095-7.4656 4.7090-5.0000	Abineviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar (bg) buying rate; (Bk) bunkers' rates; (cm) commercial rate; (ch) convertible rate; (fo) financial rate; (e
August 16 Short 7 Days 1 Three Six Ons Serm notice Month Months Wonths Year	U.A.E	(a) official rate; (sy) setting rate; (c) con
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	EMS EUROPEAN CURRENCY UNIT RATES	COUNTRY CURRENCY VALUE OF COUNTRY CURRENCY
Sw. Frano 14-14, 12-14, 41-44, 41	Ecur amounts from % change Ecur amounts from % change control against Ecu control adjusted for Divergence	Alghanistan
Hanah Line" 11-137 1148-10 1148-12 10-1-114 10-8-114 10-8-11-4	rates August 15 rate divergence limit %	Algeria
B.Fr. (Fin), 7.714 7.714 7.718 7.19.736 7.19.736 7.19.736 B.Fr. (Don')	Osnish Krons 7.81701 7.91853 +1.30 +1.23 ±1.6403 German 6-reerk 2.11063 2.10686 -0.09 -0.16 ±1.1127	Angota Kwanza 44.963 Gurada Local Franc
Vent 6.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Franch Franc e.97316 e.93368 −0.14 −0.21 ±1.3659 Sutch Guilder 2.37833 2.37612 −0.09 −0.10 ±1.5059 Irish Punt 0.764976 0.766118 −0.04 −0.71 ±1.6663	Argentina
Loughtern Europellares the years Elenth per cont: three years 7-7- per	Itelian Lire 1476.95 1451.25 -1.74 -1.74 ±4.0734 Changes are for Ecu, therefore positive change donotes e	Australia
cent four years 77-78 per cent five years 72-8 per cent nominal. Short-term rates are call for US Dollars and Jegenese Yen; others, two days' notice.	week currency. Adjustment calculated by Financial Times.	Azores Portagoese Esculo 217.12 Haiti Gourda
		Betwein Diaar 0.5635 Hong Kong H.K. S Balceric Islands Spanish Peseta 199.70 Hong Kong Foriat
MONEY MARKETS		Bangladesh
TTTT: / TO/AT		Belize 6 \$ 2.98 . Une Rai
UK rates little change		Besta C.F.A. Franc 503.06 frish Republic Pant Bermada Bermadaa \$ 1.4930 israel Status Busta Nguthroat 18.75 tuaty Lira
THEFE BANKS were berely the Bank save assistance in the	announced a sale and repurchase	Bolivia Pese (a) 200965.0 Ivory Coast
changed in London yesterday in morning of £145m through very quiet and featureless trad- outright purchases of eligible	liquidity to the money market. lending rate 10 per cent	Brazil
ing UK statistics included a fall bank bills, £124m in band 2 at	must have entered bids by this	Bulgarie Lev 1.3030 Kampochez Rief Burkino Faso C.F.A. Franc 503.00 Kampochez Rief Borna Kyst 10.8267 Kanya Kenya Shilikog
July while the July PSBR showed at 93 per cent and fim in band a surprise net repaymant of 4 at 93 per cent.	merning for the 4.35 per cent fixed 35-day agreement, with coincides with a maturing	Berundi Berundi Franc 172.00 Koran (North) Wan
f200m. With sterling unchanged The Bank gave additional from Friday, three-month inter- assistance in the afternoon of	successful applicants being cred-facility which will drain ited with funds tomorrow. This DM 4.9hn.	Canada
bank money finished at 93-917 filion through outright pur-	FT LONDON INTERBANK FIXING	Cape Verde Islands Cape V. Escudo 233.27 Lettation Lettation Lettation £
Friday. Overnight money f69m in band 2 at 91 per cent opened at 91-10 per cent and and f46m in band 3 at 91 per	(11.00 a.m. August 18)	Cent. Afr. Republic C.F.A. Franc 503.00 Liberia Liberia \$ Chia Chia Peso 285.30 Liberia Liberia \$ Chia Chian Peso 285.30 Liberia Liberia \$ Chia Chian Peso 285.30 Liberia Liberia \$ Sortes Franc _
rose to 101 per cent before cent. Late assistance came to easing back to 91-10 per cent. £140m making a total of £400m.	Three months US dollars bid 0 fs Offer 0 fs	Colombia
Rates finished around 10} per In Frankfurt the Bundesbank	bid 6 rs Offer 0 rb reference banks at 11 am each working	Corgo (Brazaville) C.F.A. Franc. 503.06 Madeint Portuguese Estude Costa Rica Colon (U) 84.26 Malaguese Republic M.C. Franc
a shortage of around f450m NEW YORK RATES	The fixing rates are the arithmetic day. The banks are National Westmin- means, rounded to the searcest one- attraction. of the bid and offered rates Eant, Bangue Nationals de Paris and	Cube Cuber Peso 1.2979 Malarit Contractor Co
with factors affecting the (Lunchtime)	alupenth, of the bid and affared rates Bank, Banque Nationsis de Paris and far \$10m quoted by the market to five Morgan Guerenty Trust.	Czechoslovskie
tance and a take up of Treasury Fed funds	LONDON MONEY RATES	Denvark
and the unwinding of previous sale and repurchase agreements one-month of the second s		Dominician Republic Dominican Peso 4.2831 (7) Mexico Mexican Peso
a further fil70m. In addition Two-month	August 18 night notice Month Months Months Year	Ecuador
520m below rarpet. These were Olx-month	Intorbank 812-1612 678-10 678-16 034-972 858-934 668-934 Sterling CDs 678-10 678-16 034-972 858-934 068-934 Local Authority Depos 658-976 034-972 978 576-034 958 558 Local Authority Depos 658-976 034-972 978 1008 1008 1008 1008 1008	El Szhador Calon 7.4590 Morocco Dirters
and a fall in the note circu- Four vest	Storting         Otocil         Oil         Oil <th< td=""><td>Equatorial Guinea</td></th<>	Equatorial Guinea
and the second s	Finance House Deposi	Falkland Hiands
The forecast was revised to 10-year	Fine Trade Bille (Buy) - 10- 10- 16- 9-	Fiji (stands
e la electrica de la companya de la	Dollar CDs	French City in Africa
MONEY RATES	Treasury Bills (sall): one month 9% per cent: three months 9% per cent.	French Pacific Islands . C.F.P. Franc 179.0 Norway
Appust 16 Ovr-nig't Konth Months Months Months in viti'n	Bank Bills (sell): one reach $9^{2}_{12}$ per cent three reaches $0^{22}_{12}$ per cent. Tressury Bills: Average tender rate at discount 9.5445 per cent. ECG6 Fixed Finance Scheme IV reference data July 2 to August 5 (inclusive): 10.009 per cent.	Sambia Datasi 10.80 Oman Sottemate of Rhai Omani ( Germany (East) Ostmark 3.0925
Employed 45 4 55 4 50 4 60 4 50 4 65 4 50 4 65 4 50 4 65 0.0	Local Authority and Manance Mauses seven days minice, atnane seven days	Germany (West)
Zurich	fixed. Finance Houses Sesa Rate 16 par cant from August 1 1986. Sank Deposit Rates for surse at seven deys' notice 4.35-4.375 per cant. Cartificates of Tax Deposit (Sories 5): Seposit £100.000 and over bald undar one month 10 per	\$Rate is the transfer market (controlled). \$\$ Now one official rate. (1) Executial goods. (2) Preferential enter (5) Events in the lower of enter the second s
Ansserbarn	cont; one-three months 34 per cent: three-six months 34 per cent; six-nins months 34 per cent: nine-12 months 34 per cent. Under £100,000 34 ser can;	sector delt and essential imports. (5) Preferendal rate. (6) Free rate for houry imports, remittances of monte aim exports. (14) Hearty alt business transactions. (15) VictuansJ and dong equals 20 old dongs. (16) PersiJ (18) Andra Rerisaim carrency introductoi January J, 1985. (19) Kelanci, Republicfrance, and exclange rate.

OF THE POUND

utious currencies on August 18, 1986. In some cases rate is munimal, n to be otherwise. In some cases market rates have been calculated ) which they are tied.

VALUE OF

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7.4650 2.9985 11.6600 64.960

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52,2550 07,1842 3,9133 1,4930 0,4755 2,5025 64.06

12 1184 217 12 1095.00 2.%25 3.8420 10.4510 503.00 0.5560 10.0600 111.82 19.45 (F) 1017.40 (G) \$81.13 10.0600 10.0600 2.00507 4.03 13.00 (sp) (A) 5.95

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503.00

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COUNTRY

Pantinza Papua New Galace .....

Paraguay ...

Pitcaire Islands Poland ...... Portugai ...... Puerto Rico

St. Christopher St. Helene ...... St. Lucia ...... St. Lucia ...... St. Vincent ..... Samoa Americ Samoa Americ

Santos American \_\_\_\_\_\_ Sao Marino \_\_\_\_\_\_ Salo Tomé & Principe Saud Arabia \_\_\_\_\_\_ Sergal \_\_\_\_\_\_ Seycheties \_\_\_\_\_\_ Signapore \_\_\_\_\_\_ Solomos (clastis \_\_\_\_\_\_ Solomos (clastis \_\_\_\_\_\_)

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Taiwan Tazanla Thatand Togo Republic Togo Republic Togo Republic Togo Republic Togo Republic Togo Republic Turks & Calcos Islands Turks & Calcos Islands

Syria ....

Uganda

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United States 

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. dollar partities and going sterling-dollar rates; (7) tourist rate; (Bas) basi; rate; rate; (oxC) exchange cartificate rate; (ac) won sommercial rate; (man) manipal; (c) controlled rate.

eferential rate for priority imports such as foodstuffs. (4) Preferential rate for public electrated and foreign travel. (7) Paraliel rate. (9) Bankmote rate. (10) Rate for prot---1 inti equals 1,000 coles. (17) iscari:--1 new stelect equals 1,000 old stelect ge rate announced. (20) Bracil:--1 eruzado equals 1,000 cruzetros. Correction for (18) Anaba florin:—new carrency intro August 4 Cape Verde Islands 131.32. mary 1, 1986. (19) Gelaca Rep

months 9% per cont nine-12 months 9% per cent. Loder £100,000 9% ser cent from August 0. Onposits beld under Series 0 9% per cent. Opposits withdrawn for cesh 6% per cent.

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	2 •	August 15	Ov'r-nig't	One Month	Two Months	Months	Oix Months	Lombard In'v'ti'n
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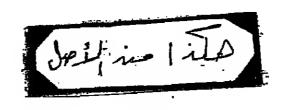
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26 BRITISH FUNOS I AMERICANS-Cont.		Financial Times Tuesday August: 19 1986	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	BUILDING, TIMBER, ROADS_Cont ORAPERY & STORES_Cont.	Stock         Price   -	
100%         97.2         177885         10% (* 97.2)         100.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         9.47         12.2         12.2         9.47         12.2 <th12.2< th=""> <th12.2< th=""> <th12.2< th=""></th12.2<></th12.2<></th12.2<>	Num         Stock         Price         -         Net         Civility, Pit         High         Law         Stock         Price         -         Net         Civility, Pit         15 lb           125         60         Conder Group         125         161         177         32         15 lb         327         4         16 Scormager 100         17         -         0         10         19         18         15         12         13         37.5         42         22         Scores 21         -         -         -         -         0         10         19         10         19         10         19         10         115         10         11         13         30         11         10	rans Eq. 109 29 i+2 051 16 24 (20 0 3) 212 186 Jakas ER 2879 5. 34 +2 123 35 46 76 40 18 Jakas ER 2879 5. 34 +2 123 35 46 76 40 18 Jakas ER 297 5. 35 45 +2 123 35 46 76 40 18 Jakas ER 297 5. 35 +5 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	
994, 924, 1785, 7457, 1985, 882222 182, 1791, 923 104 924, 1785, 7457, 1985, 882222 198, 100 - 199, 179, 134, 1529, 124, 187, 188, 184, 197, 184, 197, 184, 197, 184, 197, 184, 197, 184, 197, 184, 197, 184, 197, 184, 197, 184, 197, 184, 197, 184, 197, 184, 187, 187, 184, 187, 187, 187, 187, 187, 187, 187, 187	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	sampa 100 1007 ( 30 33 39 102 453 365 065 066 410 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
1071/3         99/2         1071/3         99/2         1071/3 <th>T1         S4         Op, W10p         60          1.72         -1.4         S10         180         T2           172         S1         Federated line.reg 50         158         -2         33         30         29         160         107         S2 CM are thine         -1         53         53         53         53         53         53         53         53         50         180         T2           172         S1         Federated line.reg 50         58         :33         30         29         160         130         107         S2 CM are thine         64         -1         12         76         10         55         :33         30         29         107         50         CM are thine         107         50         107         51         Wasted JL W1         64          10         95         72         10           66         Finder Constraint Sp.         86         44         151         72         134         188         140         104         121         124         126         126         127         126         125         22         12         137         125         126         126         126         <t< th=""><th>mcentric 100</th></t<></th>	T1         S4         Op, W10p         60          1.72         -1.4         S10         180         T2           172         S1         Federated line.reg 50         158         -2         33         30         29         160         107         S2 CM are thine         -1         53         53         53         53         53         53         53         53         50         180         T2           172         S1         Federated line.reg 50         58         :33         30         29         160         130         107         S2 CM are thine         64         -1         12         76         10         55         :33         30         29         107         50         CM are thine         107         50         107         51         Wasted JL W1         64          10         95         72         10           66         Finder Constraint Sp.         86         44         151         72         134         188         140         104         121         124         126         126         127         126         125         22         12         137         125         126         126         126 <t< th=""><th>mcentric 100</th></t<>	mcentric 100	
114         103         11ass         13a         11ass         11ass <th1ass< th=""> <th1ass< th=""> <th1ass< th=""></th1ass<></th1ass<></th1ass<>	256         195         Intendersa Group.         212         +10         r.0         1,9         47         134         ELECTRICALS         78         50         pa           80         44         Reinder-Staar 10a         69         .1         17,30         55         12         793         165         AB Electrosc.         330          80/33         34         112         22         132         123         125         48         Electrosc.         330          80/33         34         114         259         134         120         125         12         132         22         134         120         120         132         127         100         132         125         445         145         120         159         167         167         100         132         127         139         165         168         100         132         120         159         167         167         100         132         120         159         176         109         132         145         145         145         145         145         145         145         145         145         145         145         145         145         145 <th><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></th>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
112.3[99]       99]       1089       -10       1080       942       31       325.34       500       -1         942       91       400       91.4       1080       942       81.7       325.34       500       -1         942       91.4       400       91.4       400       91.4       400       91.4       500       -1       100	42     29     Industry Section 100	Cather         Cather<	
1094 W G [11783 10/56 LV 199237 10942 10.00 772 102 102 102 100 10 10 10 10 10 10 10 10 10 10 10 10	488       296       Laing (John)       423       -5       7.0 51       13       11.9       96       6.0       247       25.1	El Ineal 20p	
ISS_1         IA         IA <th< th=""><th>468       304       464 Anore (Alired)       428       +2       4125       52       112       111       561 mail       725       221       111       561 mail       725       221       111       561 mail       725       221       111       561 mail       725       111       57       501       111       57       111       51       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521</th><th>ampian hols, 50</th></th<>	468       304       464 Anore (Alired)       428       +2       4125       52       112       111       561 mail       725       221       111       561 mail       725       221       111       561 mail       725       221       111       561 mail       725       111       57       501       111       57       111       51       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521       521       111       521	ampian hols, 50	
126-1         106-1         1725-1         118-7         10.76         9.66         391-7         Paolic Telesis 50.10         392-4-1         163.04          133.1         113         Freex 14ec "9	137         97         Way & Hossell         130ml         0.11         -         278         H20         Stronge Telecam         282         -         2         137         97         123         22.2         123         127         127         127         128         120         121         120         117         127         120         120         120         120         121         120         121         120         121         120         121         120         121         120         121         120         121         120         121         120         121         120         121         120         121         121         121         121         121         121         121         121         121         121         121         121         121         122         124         101         10 <t< th=""><th>100         100         101         102         100</th></t<>	100         100         101         102         100	
112 \ 944 [Exch 104/sc 1997	112         68         Produins	Christian         Size         -1         Lis         Lis         Fill         Fill <t< th=""></t<>	
1259;         105;         124:0;         1099         118:4;         10.39         9.75         284;         234;         Tenneco 75         264;         33.04;         7.7         7.11 <th>481 342 (Retland 1) Wrmt() 15344 1 1159 22 37 1137 115 73 (Grazeror 10) 73 -2 105 75 20 7.9 127 69 14 (310 1242 (Retland 1) Wrmt() 15344 1</th> <th>Scheme         Start         <t< th=""></t<></th>	481 342 (Retland 1) Wrmt() 15344 1 1159 22 37 1137 115 73 (Grazeror 10) 73 -2 105 75 20 7.9 127 69 14 (310 1242 (Retland 1) Wrmt() 15344 1	Scheme         Start         Start <t< th=""></t<>	
Uver         Tracen         Table 1         375         285/glud. Tech         304/sl-4         \$1.40         -1.3           124-5         04         Ext. 128-90         07         294/US West         97         29	84         70         Smart JJ, 100         00         rest 35: 13: 77, 16:6         72         42         642         6962 Vector/org 100         42               440         215         0           514         344         Tramac 500          454         94: 15: 20: 10.8         177         115 robus 50	ncomes Sums 1988 1988 199 422 99 422 88 55 55 199 422 88 55 199 49 49 49 49 49 49 49 49 49 49 49 49 4	
1239.         102:         Trax.         1135.adf         9.99         9.57         3239.         102:         Trax.         1135.adf         9.99         9.57         3239.         102:         74.000         24.37         -19         -1         -1           11218.         9212         Trax.         1062.004         1044.0         9.55         9.11         174.005         1340.005         107.0         135.0         9.01         35.0         9.01         35.0         106.0         107.0         134.0         174.0         134.0         105.0         15.0         -10         -1 <th>75 47 50td Derme Des 20 - 75 - 2 / 3.75 17 7 2 11 6 365 252 Domes Prm So. 50 310 1013.6 05 228 1351 2354 53 360 195 Wereplant</th> <th>Automite         Mail         Mail</th>	75 47 50td Derme Des 20 - 75 - 2 / 3.75 17 7 2 11 6 365 252 Domes Prm So. 50 310 1013.6 05 228 1351 2354 53 360 195 Wereplant	Automite         Mail	
1034 111 [1768.1248.100-00	153 41 Wregins Group 152 -1 00.511.51 05 1193 100 62 KElec Just Proc 52. 83 R1b) 42 27 125 194 132 52 230 157 Witcon Cannolly 245 1 hd2.0 68 11 18.0 85 46 Electron Machine 43 07 21 16 160 101 347 50	Min Vinta Springer         156         154	
Undated (750g 100g Hentys Groun	148       1364       140       4033*4       4       14       69       47       Fini Elec 10p       645/2+115       078       50       13       18.2       73       165       120       165       120       167       165       120       167       165       120       167       165       120       167 <th>100:000       157       1+7       45       4.0       0       310       286       DPCE 50       70.0       <t< th=""></t<></th>	100:000       157       1+7       45       4.0       0       310       286       DPCE 50       70.0 <t< th=""></t<>	
35%     28%     78%     32%     -6     9.271     -6     12%     76%     50%     -6     4.8       29%     21%     10%     10%     10%     50%     10%     50%     -6     4.8       29%     21%     10%	130         100         Biascen inds         127         -1         7.210         82         87.0         820 and         123          2.2         4.6         2.5         12.1         43         24         107         118         112         107         108         112         107         108         113         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.7         10.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         10.7         238         11.5         11.5         11.5         10.7         11.5         10.7 <th>Arters E1     398     1.50     2.2     4.6     011.60     F107     700     Set La Nuc     510.42     512.6     512.6       Star Products     1.228     -2     5.0     6     51     64     54     34     Detaury Gre 100     53     62.4     61.4     81.5.4       Star Products     1.228     -2     5.0     6     51     64     54     34     Detaury Gre 100     53     62.4     16.4     81.5.4       Aridas Long     31     1.4     8.5     -     74.1     Damite Heel 50     171.1     172.4     122     197       Star C1.6     4.7     5.7     5.1     1.7     24.4     112.2     108     97     Dom Hiders     107     77     52.21     10.8     113.4       Harr C1.6     W1150     63     0.75.9     3.1     17.2     12.4     102.2     108     97     Dom Hiders     107     -     113.3       Harr C1.6     W1150     63     0.75.9     3.1     17.2     12.4     108.2     109.1     110     -     55.25.1     10.8     11.3       Harr C1.6     W1150     1.0     2.0     1.0     1.0     1.0     1.0     1.0     1.0     1</th>	Arters E1     398     1.50     2.2     4.6     011.60     F107     700     Set La Nuc     510.42     512.6     512.6       Star Products     1.228     -2     5.0     6     51     64     54     34     Detaury Gre 100     53     62.4     61.4     81.5.4       Star Products     1.228     -2     5.0     6     51     64     54     34     Detaury Gre 100     53     62.4     16.4     81.5.4       Aridas Long     31     1.4     8.5     -     74.1     Damite Heel 50     171.1     172.4     122     197       Star C1.6     4.7     5.7     5.1     1.7     24.4     112.2     108     97     Dom Hiders     107     77     52.21     10.8     113.4       Harr C1.6     W1150     63     0.75.9     3.1     17.2     12.4     102.2     108     97     Dom Hiders     107     -     113.3       Harr C1.6     W1150     63     0.75.9     3.1     17.2     12.4     108.2     109.1     110     -     55.25.1     10.8     11.3       Harr C1.6     W1150     1.0     2.0     1.0     1.0     1.0     1.0     1.0     1.0     1	
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INT. BANK ANO O'SEAS GOVT STERLING ISSUES 1164 94: Attorne 0: Barth Souther 11 407 +5 140 32 48 90 597 43 Barthy 11 407 +5 140 40 55 64 15 1164 94: Attorne 0: Barthy 114, 2010 -1 107 +5 97 43 Barthy 114 40 55 64 15 1164 94: Attorne 0: Barthy 114, 2010 -1 107 986 40 55 64 53 1164 94: Attorne 0: Barthy 114, 2010 -1 107 986 40 55 64 53 1164 94: Attorne 0: Barthy 114, 2010 -1 107 986 40 55 64 53 117 91: Attorne 0: Barthy 114, 2010 -1 107 986 40 55 64 53 118 91: Attorne 0: Barthy 114, 2010 -1 107 986 40 55 64 53 119 110 -0 0 114, 2010 -1 107 107 107 107 107 107 107 107 107 10	107         67         Heat Used int 100         93         401         133         4.9         2/0         With Electric         3/40         100         2/2         Jac           107         67         Heat Used int 100         93         -         4.01         133         4.9         2/0         With Electric         -         3/40         -         100         2/2         Jac         100         2/2         Jac         100         2/2         Jac         100         2/2         Jac         100         1/2         2/2         Jac	#3(516bey C.)	
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104-0         104-0         105-0         35         174 port 104 provide         34         1174 port 104 provide         34         1174 provide         34         1174 provide         35         1174 provide         34         1174 provide         34         1174 provide         34         1174 provide         35         1174 provide         34         1174 provide         35         1174 provide         34         1174 provide         35         1174 provide         34         1174 provide         34         1174 provide         34         1174 provide         35         1174 provide         35         1174 provide         34         34	330 [25 [36a 8P0 [120] 217 [ 200] - 14 - 10 [27 [36a [36] [36] [36] [36] [36] [36] [36] [36]	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
112/bit         103-bit         103-bit         113-bit         12-bit         747         520         118         Loseph (Les) [1]         443-bit         12-bit         12-bit         104         103-bit         105-bit         103-bit         104-bit         103-bit         104-bit         104-bit         103-bit         104-bit         104-bit<	ZZ         B         Accsistentery 10p         9         -	Corp 30     2038 43     720 17     39     22     90     Forant 10 100     60     13       Sand LL E15p     36	
33       20-iii Liveroad 3iyes (med	-95         53         D0. W 50	ubai Grp. 10p	
201         192         S Ruot 31yor Non Avstar         192	650         390         Boty Shou Int So	rad (1.25 L) 4p. 25/2 0.5 Φ 27 Φ 109 141 Masses Trat. 175 +5 410 25 152 152 153 61 W 4.8.2 → 145 +5 433 373 24 4 22 125 1390 1613 Do. 8pc 51.8 (3409) 51.79 +6 0079 223 14.5 - ± Sae 100 272 +2 14.8 25 21.0 1234 5109 Dr. 10pc 51.8 (3409) 51.79 +6 0079 223 14.5 - t Sae 100 272 +2 14.8 25 21.0 1234 5109 Dr. 10pc 51.8 (3409) 51.79 +6 0079 223 14.5 - (340 1.100, 102 - 1 2.0 Φ 2.8 Φ 116 90 Dr. 10pc 51.8 (3409) 25 - 103 - (340 1.100, 102 - 1 2.0 Φ 2.8 Φ 116 90 Dr. 10pc 51.8 (3409) 25 + 105 + 105 - 173 - (340 1.100, 102 - 1 2.0 Φ 2.8 Φ 116 90 Dr. 10pc 51.8 (3409) 25 + 10	
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1001g       99120       99120       9912       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       99120       91214	27       20       600 Erret Landre 100       27	A Faod 100         150         4.3         2.7         2.5         1.1.1         6.4         4.4         Homewar 100         56	
40-3         29         Math. Wr. 3p. 'B         45 ml         6.67         9.13         363         252         Math. Wr. 3p. 'B         9.52 (14) (14) (14) (14) (14) (14) (14) (14)	274         176         172         173         130         162         Roading 2         174         176         1	Starts Food 10p.         182         42.0         0.1         0.2         12.3         345         210         65.4         8         -         55.4           wrbs & Strips 10p.         104         -         -         -         345         218         Hunter 10p.         280         -         245         1.6         1.1         1.1.4           sports.         -         -         -         -         -         255         1.8         Hunter 10p.         280         -         -         245         1.3         1.1.4         Hunter 10p.         280         -         -         245         1.3         1.4.4         Hunter 10p.         280         -         -         255         1.8         Hunter 10p.         280         -         -         255         1.8         Hunter 10p.         280         -         -         255         1.5         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.6         1.5         1.6         1.6         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.6         1.6         1.5         1.6         1.6         1.5         1.6         1.6         1.5	
102 * 62 * 10 6*artin 92.47     94 + 1, 9.44     9.44     10.00     236     128     Devensh J Al 5p     215     1     92.6     255     1.7     91.2       FOREIGN BONOS & RALLS     162     113     10a 4 5pc (a. 300 + 1)     1045 (a. 1)     215     1     92.6     221     10.2       Image: Source of the so	150         92         Productive function         173         322         220         0.22         102	Constraint         Constraint <thconstraint< th="">         Constraint         Constrai</thconstraint<>	
40         20         Do. 5oc 1913         26         -         -         109         97         Do. 5oc 25         50 per         22         -         -         -         109         97         Do. 5oc 25         50 per         27         -         -         -         -         Do         50 per         5126         .         77         -         -         Do         50 per         5126         .         77         -         77         -         -         Do         52         48         Do soc 28 50 stats	-513 312 Granta	IDTELS AND CATERERS       30       107       100       107       100       123       100       123       100 </th	
1331     114*, 00     14*, 50	16.2         1102         House of Lerose         154         +1         8.4         18         8.0         85.5         252         170         Tele. Renais         207         -4         7.0         1.7         4.0         16.2         430         332         6a           190         120         hascours of Lerose         1.73          L5.5         6         4.5         6         146         116         1.6         2.03         711.7         4.0         16.2         430         332         6a         332         112         110         60         120         hascours veri 100          173          L5.5         4.6         9         722         1.64         1.6         1.62         1.03         111         0         1.0         1	nd Met. 347	
1995         Prize         + eri         Giv         176         320         105         Warm Brew 1 500         335         -10         73         20         331         217           High Law         Stack         E         -         Grass         C'wr Gr's         350         105         Warm Brew 1 500         335         -10         73         20         331         217           351/3         722 biAttori Listen         Stack         E         -         Grass         C'wr Gr's         355         160         Da. Nen. V 50p         235         1.0         7.3         2.0         3.4         162           351/3         722 biAttori Listen         34         94         1.17         BuilLoing, Timber, 46005         1.17         Builtoin G, Timber, 7.3         2.0         14.4         162           374/3         274         Alten S1         33         277         225         Adder 50p         20%         1.0         19.6         12.3           374/3         274         Alten S1         32.0         246         1.3         277         225         Adder 50p         1.0         11.0         19.6         1.0         19.7         4.0         19.6         1.2         2	Liberty         Column         Column <thcolumn< th=""> <thcolumn< <="" th=""><th>Optic Lipschall         Optic Lips</th></thcolumn<></thcolumn<>	Optic Lipschall         Optic Lips	
124         125         125         126         127         125         126         127         125         125         125         125         125         125         125         125         125         125         125         126         127         125         126         127         125         127         123         126         127         125         126         127         123         127         128         127         123         127         128         128         125         123         123         123         123         123         123         123         128         125         123         123         128         125         128         125 <th 128<="" th="" th<=""><th>214 112 MSS New 10p</th><th>y W 10p 770 3.55 k.7 13 14.9 134 93 De. Did 73 20 0.0 20 0.0 10 0.</th></th>	<th>214 112 MSS New 10p</th> <th>y W 10p 770 3.55 k.7 13 14.9 134 93 De. Did 73 20 0.0 20 0.0 10 0.</th>	214 112 MSS New 10p	y W 10p 770 3.55 k.7 13 14.9 134 93 De. Did 73 20 0.0 20 0.0 10 0.
73%     64     0.0007716213     37.000     0.1     22     1     0.0007716213     37.000     23     37.000     23     37.000     23     37.000     23     37.000     23     37.000     23     37.000	130         100         1337         45         100         1337         45         67         245         APV Store         550         11	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
26     15     Geneticuts	100       131       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       132       010       133       134       130       1	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	
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حيلت احتد ليقطل



	Financial Times Tuesday Au	Igust 19 1986		27
	1076         Stack         Price         Bir         Yrid         Yrid           937         210         Margue Cartole         257         -         861         C'w Er's IV           201         375         210         Margue Cartole         257         -         851         17         47         16           202         375         Starts (WIFA 200         210 + 112         -	1005         Stack         Price         - mill         Stack         Price         - mill         1006         - mill         1006         + mill         1006         + mill         1006         + mill         - mill	Image: Stand Stress         Stands         Price         Price </th <th>FINANCE, LAND—Cont.         MINES—Continued           1935         4 or Dr.         1986           High Low         Stack         Price         - Hat           55         30         Ketack Ts. 5p.         71         - 0.75 (20) 13 (40)           65         26         Do. Der. Pf. 5p.         72         - 0.75 (20) 13 (40)           65         26         Do. Der. Pf. 5p.         73         - 200         105 (Beartin Minest L. 10)           737         290         Price Low         230         105         Beartin Minest J. 130         - 1015d 12 (30)</th>	FINANCE, LAND—Cont.         MINES—Continued           1935         4 or Dr.         1986           High Low         Stack         Price         - Hat           55         30         Ketack Ts. 5p.         71         - 0.75 (20) 13 (40)           65         26         Do. Der. Pf. 5p.         72         - 0.75 (20) 13 (40)           65         26         Do. Der. Pf. 5p.         73         - 200         105 (Beartin Minest L. 10)           737         290         Price Low         230         105         Beartin Minest J. 130         - 1015d 12 (30)
	365         257         Series and the s	- 117 100 (Herman - 103 - 68 - 2 - 164 9.4 207 130 Harmson Tract Sp. 243 - 154 15 - 42 - 25 - 155 - 26 - 152	90         94         44         Dc. Warnast 92-90         89	50         23         Konthu 100         36         1+1         11.25         20         6.88         10.3         90.5         6.44         F.3. Cons. 6old 50c         50.5         -7.5         20160c         -10.4           253         19         Londo A & S. Im 200         20.20         0.30         53         1.7         15.4         240         95         Free Stare Dec. 10c         110         015.4         1.4           34         25         London tor. 50         32
	40         27         139         160         470         103         103         103           97         28         Newman insta 100         26         +10         -1         -1         -1           97         28         Newman insta 100         20         -1         0.13         12         3.04         10.9	2.6 391 280 Pleasanses 50 323al 117.5 3.6 3.3 12.0 380 270 kmy Property 375 4 45.7	1 21 61.0 52 29 Ediabargh In Wris 45 ( 41 1) 40	1 285 (175 ( D0.74 ptC/2200405 ) 282 (-4 ) 1976 % 48 (1977) - ( 449 ) 113 Kaninal ( 1 369 ) ( 10150-111 ) 10 2
	1220         CC28         DCE 197-02         1329         09%         028           1180         00         Datamond Gap         88         -2         55.01         3         1         2           250         203         Office 6         Exect         216         85         29         5.7         8           163         70         Defauet 200         205         1.0         45         29         41         4           36         -2         HOMORY 200         205         1.0         45.0         4.1         4           36         -2         HOMORY 200         205         1.0         4.1         4           36         -2         HOMORY 200         205         1.0         4.1         4           36         -2         HOMORY 200         25         1.0         -1         -1         -1           60         Defauet 21         20         205         1.0         1.2	<ul> <li>We 33 gradies Crock WV 48 t</li></ul>	A 34 [14.7] Los	E550         E520         Merzanne CapPtgP1 #5660
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	2b         12         Peet Kollings 7p         19f            130         66         Peer iss         125         +5         6.3         9         7.3         1.4           519         1.51         Peer iss         495         +55         10.73224         0.22         22.4         0.2         1.50         8.3         0.6           1.4         775         Photo Heat	Φ         Y0         bit 0/17400 1209         70         L1         12         14.8         560         177         Marter Estates         505 mil.         64.0           27.8         250         240         P1987 761 TW         249	3         6.4         16.7         348         297         Find Sont An	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
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	76 38 Sharra War-200 45 +1 (22-53 - 7,7) 80 70 #Shetton Jones 100 4.65 1.9 8.2 9 136 72 Shilot	17.9         6.3         40         Fitzentine Grp. 20p         63         2.8         2.5         6.3         8.0         970         525         104. Real Prop	0         1.7         1.2         1.1         Relevant Carles         Te         Te         Te         Te         1.2         1.1         1.2         1.1         Relevant Carles         Te         Te         Te         2.5         1.0         2.8         1.0         Te         2.5         1.0         2.8         1.0         2.4          2.5         1.0         2.8         2.7         2.7         2.7         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         2.5         1.0         2.8         1.0         2.5         1.0         2.8         2.0         2.5         1.0         2.8         2.0         2.5         1.0         2.1         2.1         2.7         2.3         2.3         2.3         2.3         2.3         2.3 <th2.3< th=""> <th2.3< th=""> <th2.3< th=""></th2.3<></th2.3<></th2.3<>	310         200         Velicitati Nor Res.         225            18         7         Promotive GL ASI20.         18
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· · · · ·	115         95         107         95         375         327         56.6         9           349         252         Tradsfor His, 20p.         274         1112         26.5         59           192         124         Tradsfor His, 20p.         274         1112         26.5         59           192         124         Tradsfor His, 20p.         274         112         26.5         59           22         100         Tradsfor His, 20p.         274         112         26.5         59           22         100         Tradsfor His, 20p.         274         112         26.5         59           22         100         Tradsfor His, 20p.         274         112         26.5         59           22         100         Tradsfor His, 20p.         274         112         26.5         59           23         100         Tradsfor His, 20p.         233         102         122         12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 32 18.0 405 339 Reduction Trust 42 4 32 18.0 405 339 Reduction Trust 44 32 18.0 405 339 Reduction Trust 367 40 153 162 102 102 102 102 102 102 102 102 102 10	50         14         Fitzpherre Pet 500         10         11           E50         650 pet 100         650 pet 100         100         111
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	46         65         United 20p         46         172         72         73           76         80         16         State 100         73	230         170         Ferguson ind	6         3.1         10         1240         100	Child         E70         Do 11pc Cr La %5-45         E721/2+1/2         Q11%         D3:9         80         36/3 %Colley Res Com         36/3 %Colley Res Con
	100         101 <td>124         68         Hourdbead Print 20p.         128          130         24         35         144.1         135         62         Early in Winny 10p.         113         +3         132           194         100         60         Good Restances 10p.         107         +2         4.9         12         4.6         17.3         110         67         Foster Lotent         76         +4         3.5           1         395         2077-Bridgene Marchant 10p.         324 and -5         0.8         20.8         113         86         Gastert Bridgene 20p.         96          365           1.1         197         145         Hones         1425         142         2.5         12.4         78         36         Gastert Bridgene 20p.         96          354           1.11         197         Hone Northout W.         100         1.25         4.0         2.5         12.4         78         36         Gastert Bridgene 20p.         96          32.4         120         131         140         Happed Links          43.5           23.7         100         134         Do. Nort Vot W.         100          <td< td=""><td>9 16 444 417 323 SPLIT Cap 10p 412 412 414 417 323 SPLIT Cap 10p 412 33 0 37</td><td>32         10         Witheriter Rest.         43          157         93         Kampton 4 rests IDp.         146          10           88         23         Withoutside ASDc</td></td<></td>	124         68         Hourdbead Print 20p.         128          130         24         35         144.1         135         62         Early in Winny 10p.         113         +3         132           194         100         60         Good Restances 10p.         107         +2         4.9         12         4.6         17.3         110         67         Foster Lotent         76         +4         3.5           1         395         2077-Bridgene Marchant 10p.         324 and -5         0.8         20.8         113         86         Gastert Bridgene 20p.         96          365           1.1         197         145         Hones         1425         142         2.5         12.4         78         36         Gastert Bridgene 20p.         96          354           1.11         197         Hone Northout W.         100         1.25         4.0         2.5         12.4         78         36         Gastert Bridgene 20p.         96          32.4         120         131         140         Happed Links          43.5           23.7         100         134         Do. Nort Vot W.         100 <td< td=""><td>9 16 444 417 323 SPLIT Cap 10p 412 412 414 417 323 SPLIT Cap 10p 412 33 0 37</td><td>32         10         Witheriter Rest.         43          157         93         Kampton 4 rests IDp.         146          10           88         23         Withoutside ASDc</td></td<>	9 16 444 417 323 SPLIT Cap 10p 412 412 414 417 323 SPLIT Cap 10p 412 33 0 37	32         10         Witheriter Rest.         43          157         93         Kampton 4 rests IDp.         146          10           88         23         Withoutside ASDc
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	10 40. pp##8.4ire Systems 2p. 405	- 418 312 Luwer H-5 6 8 10p - 342 + 7 0 23 22 122 4 1 Lucer - 122 + 7 10 - 418 140 MicComparishe - 223 + 4 15.7 18 34 02.3 120 39 Luser (Robert H.L., 122 + 7 10 - 95 59 Hitcket(J) Des 729 75 123 4 23 0 9 94 73 Lytes (SJ 20p - 76 153 - 122 160 Hitcher Brown Data 189 - 20 20 207 115 77 Microsof Heat - 108 - 464	13.7 87 68 Security: <u>174.501</u> 75.501	274 1264 Lonvetore 223 June 175 -2 12 32 (9.97) on latest annual reports and accounts and, where possible, are apdated on last- 85 63 Mesco Investor - 75 -2 12 33 1.9 [20.3] gearly figures, PEs are calculated on "her" distribution basis, evaluate on mail- 48 34 Doreas Wises, 20
	98 73 540 60 600 73 73 220 0 21 10 178 155 Waag (6.) 147 147 127 24 26 18	S.9         135         95         Bitore 0 Ferr. 10p         128         +3         4.01         10         4.41         17.4         156         130         49         Bitore 0 Ferr. 10p         128         -3.7         159         93         Partitive film         156         130         44         17.4         159         93         Partitive film         159         43         44.8           -         135         125         Bitore 0 ferr. 10p         133         44         123         44         143           -         135         125         Bitore 0 ferr. 10p         133         45         3.7         47         93         Partitive film         43         4.4         143           -         135         125         Bitore 0 film         133         46         3.7         47         93         Partitive film         43         4.43           6         228         128         128         600 c         2.9         62         63         80         47         128         47         124         126         126         126         126         127         12         12         12         12         12         12         12         12	g   30   34.2   257   155   Strata Intractiones F.E.S	250         107         Particen, Zoch, 100
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: * : <b>: :</b>	5424 138 Commined int \$1 507 -1 144 - 55	- 103 70 #Stering Publish.5p. 192 -1 20 0 28 0 270 190 Taray 750	4 4 4 6 133 51 Three Sec. Growth 4 43 2 379 1.D 8.3 5.9 6 349 296 Da Cap. 1	High Lawr         Stock         Price         I         Hit         Cerr file's         Image: Stock         Price         Image: Stock         Stoc
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	Yes         Zita         Jong Rohester         Yes         Yes         Zita         Yes         Zita         Yes         Zita         Yes         Zita         Yes         Zita         Zita <thzita< th="">         Zita         Zita         <t< td=""><td>EXI         •88         19         Masses from Sp.         723/4+2         W0.23 3.6         0.4         Investment         Investment         Trusts           0.0.9         84         66         Allied London 10p         58        </td><td>25 • 132 75 10 38 76 10 35 61 10 11</td><td>367       287       Micraed Restel (1,</td></t<></thzita<>	EXI         •88         19         Masses from Sp.         723/4+2         W0.23 3.6         0.4         Investment         Investment         Trusts           0.0.9         84         66         Allied London 10p         58	25 • 132 75 10 38 76 10 35 61 10 11	367       287       Micraed Restel (1,
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· · ·	465 - 1970 (Surge Hide 200 - 465 - 12 (15 - 37 - No 520 San Atlance - 465 - 12 (15 - 37 - 777 177 San Like 5, 473 43 23/4 - 38 472 (16) yrtinde M EDR - (480 - 91) 900 - 0.1 473 (16) yrtinde M EDR - (480 - 91) 900 - 0.1	170         138         Briston Exate         156         565         13         31         182         142         144         114         Archmedia (nr	7712 70 00.50 Com Pri 21 7712 04.9 - b.4 + 1.1 42 71 31 Angrie Train 200 - 68 + 1 101 17 31 236 24 ♦ 0.8 95 68 Asset Train 200 - 68 10.96 11 20 - 25 12 0.2 57 33 \$73.85 Milerch ASL 44 082 1.8 b.6 8.5 69 - 0.9 450 ASJ Astronom to 210 - 340 082 1.4 b.6	255     105     Nets value k1     135     142     150.142     1
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		287 277 [Clarkerm Preds 5p.] 258	12         12         5.0         104         14             12         10         35         200         1%         Castaver low.         241          0         L5         23         375           10         35         200         1%         Castaver low.         241          0         L6         23         375           10         1.5         240         1.5         (rareway 7 not 100+)         33          0         65         21         1.1         243         1.4         2.40         0         65         1.2         1.1         2.3         77.5         1.5         7.738         1.4         4.2         240	60         25         Windetre 8 Gold Höge         30         -5        1         34.2         captal distributor.           60         25         Windetre 8 Gold Höge         30         -5        1         -34.2         captal distributor.           103         70         5.4 Infran Ld. 35:         756         -756         -756         -756           105         50         Vitationsen 20:         55        0         Q602         9         24.6         REGIONAL & IRISH STOCKS           1105         50         Vitationsen 20:        5        7         10402         12.11.4         The following is a plection of Regional and tribusculations:
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	223 137 (Chrystein	110         127         127         120         127         120         127         120 <td>1       1</td> <td>220       137       100       13       12       100       120       101       10</td>	1       1	220       137       100       13       12       100       120       101       10
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## LONDON STOCK EXCHANGE

Account Dealing Dates

Option First Declara- Last Account "First Declara- Last Account Dealings tions Dealings Day July 28 Ang 7 Aug 8 Ang 18 Aug 11 Ang 28 Aug 29 Sept 8 Sept 1 Sept 11 Sept 12 Sept 22 "New-time" dzings may take place from 9.30 an two business days earlier.

Settlement Day influences--the previous trading Account was costly for many short term professional investors--restricted trade but the majority of hlue chip issues extended last week's sustained rise. For the sixth flotation will ba a success, cl ing banks turned irregular y terday. Sentiment was unsett to a certain extent by news Peru's refusal to accept the IN terms for renegotiating its of and that a second Oklahoma ba has required support. Barel: relinquished 4 at 488p as NatWest at 518p. Lloyds, he ever, moved up 5 at 437p a Midland hardened a penny 539p. Bask of Jackson ma session in a row, the FT indices advanced, the FT Ordinary share closing 2.8 up at 1273.6 and the PT-SE 100 share 7.1 higher at 1609.0. The latter's movement was accentuated by its weighting towards oil stocks, one of the husier and hrighter sectors vacuertay. 538p. Bank of Ireland, me while, fell 13 to 202p and Al Irish cheapened 5 to 235p foll ing the Irish finance Miniat yesterday.

The firmness of US oils on Friday influenced the market and demand was also generated by London comments on the outstatement regarding Gilts or mission changes. Standard Ch tered rose 8 to 737p in anticl tion of today's interim resu look for crude oil prices Leading broking bouse Phillips and Drew view the situation favourably and Among merchant hanks, Gu ness Peat lost 5 to 88p follow profit taking in the absence the wide)y-rumoured hid fr view the altuation favourably and think that spot prices should be sustained at around \$15 per har-rel for the next 18 months. British Petrolenm were well sup-ported and ended 10 up at 610p, while Britoils continued its recovery to aettle 7 dearer at 130p. Argyle Trust, but Goode Durr and Murray, in which Imp Pacific holds over a 20 per c stake, gained 7 to 130p. Engl Trust firmed 8 at 131p.

Composite Insurances were given a fillip by press comment. Sun Alliance gained 12 at 665p and Royals appreciated 8 at 822p. Commercial Union put on a few pence at 308p and GRE rose 5 at 823p. Elsewhere, Lloyds Broker C. E. Heath feil 8 to 425p after Australian acquisition details. German concern Allianz Buying of other leading sbares Buying of other leading spares was more selective and often concentrated nn stocks generally in ahort supply. The absence of major selling was once again a feature with dealers grateful for any small sales of a profit-taking neuron for a studying issuer any small sales of a pron-taking nature. Some situation issues attracted interest and husiness also developed in sbares recom-mended via the weekend press 14 points. columns.

on widespread early speculation that Scottish and Newcastle was set to purchase John Smiths', the that Scottisb and Newcastle was set to purchase John Smiths', the Northern arm of Haoson Trust's Courage empire, or Mount Char-lotte Investments. In the event, S & N's agreed acquisition of Nottingham-hased Home Brew-ery, although a surprise, was greeted with a certain amount of relief. Scottisb rallied from 178p to close a net 8 un at 190p, while shares in Home, deait under special rule at matched hargains, were quoted at a basis price of £19.50; the latter's 5½ per cent Convertitie preference closed at S2p hasis. Matthew Brown, the Blackburn-based concern which only just heat off a hid from S & N last efforts; S & N hold a near-30 per cent atake in M. Brown. News of last month's Public

News of last month's Public Sector Borrowing Requirement of a net £200m repayment falled Sector Borrowing Requirement of a net £200m repayment falled to enliven a lacklustre Gilt-edged market. Potential investors seemed content to await positive moves on the loterest rate front and longer maturities eased i before rallying to close with small irregular changes on the day. The tap, Treasury 8j per cent 2007, eased further from the day. The tap, Treasury 8j per cent 2007, eased further from the supported of late on expecta-tions that the forthcoming TSB

## Equities quietly extend advance for Counters were wanted Drayton Japan 10 up at 7 and Crescent Japan 6 higher changed, although Merca House advanced 10 tn 272p sixth consecutive session

flotation will ba a success, clear- ing banks turned irregular yes-		F	TINAN	CIAL	TIME	S ST	OCK I	NDICE	s		
terday. Sentiment was unsettled to a certain extent by news of		Ara	Aug	App	Asg	Ana	YOU	19	36	Since Ca	mplation
Peru's refusal to accept the IMF <sup>®</sup> a terms for renegotiating its deht		- 18	15	34	13	12	ago	High	Low	Hìgh	Low
and that a second Oklahoma bank has required support. Barclays	Gevennment Sess	89.29	39.29	89.00	88.86	89.17	83.60	94.51 (184)	80.39 (20/1)	127.4	49.18 (3/1/75)
relinquished 4 at 488p as did NatWest at 518p. Lloyds, how-	Fixed Interest	95.46	95,48	95.34	95.69	95.76	88.69	97.68 (7/7)	86.55 (23/1)	105.4 (28/11/47)	50.53 (3/1/75)
ever, moved up 5 at 437p and Midiand hardened a penny to	Ordinary #	1,273.6	1,271.0	1,263.2	1,261.0	1,242.0	972.1	1,425.9	1,094.3 (14/1)	1,425.9 (3/4/86)	49,4 (26/64C)
538p. Bank of Ireland, mean- while fell 13 to 202p and Allied	Gold Mines	224.9	229.6	230.3	233.7	232.9	317.4	357.0	185.7	734.7 (15/2/83)	43.5
Irish cheapened 5 to 235p follow-	Ord. Div. Yield	4,35	4.36	4.36	4.37	4.42	4.84		S.E. A	TIVITY	
ing the Irish finance Miniater'a	Earnings Yid.%(Inii)	ALLER	-	1657	Jugo	30.72	4.95	lat	Wices .	Aug.15	Aug 14
statement regarding Gi)ts com-	P/E Ratio (net) (*)	11.61	11.60	11.54	11.50	11.38	10.34		Bargains	114.9	104.5
mission changes. Standard Char- tered rose 8 to 737p in anticipa-	Total Bargains (Est)	21,151	20,598	20,525	20,750	20,816	20,494	Equity Bary Equity Value	alins	126.9	126.7
tion of today's interim results.	Equity Turnover Sm.		747.81	653.93	642.62	606.55	269.37	5-Day Aver		בנופו ].	1521.6
Among merchant hanks, Guin-	Soulty Bargaios	-	19,565	19,550	20,011	19,711	17,971	Gilt Edged	Bargains	108.5	104.6
ness Peat lost 5 to 88p following profit-taking in the absence of	Shares Traded (miD	-	294.5	285.5	298.6	274.6	147.8	Equity Bary Equity Value	tins	125.5	129.0 1196.3
the wide)y-rumoured hid from Argyle Trust, but Goode Durrant and Murray, in which Impala		10 a.m. 1272.5	11 1		Noon 1273.2		1 p.m. 274.0	2 p.m 1274.		p.m. 274.2	4 p.m. 1273.7
Pacific holds over a 20 per cent	Day's High 127	4.4. D	ay's Low	1272.0.					_		
stake, gained 7 to 130p. English	Basis 100 Govt.	Secs 15/7	0/26, Fixe	int. 1928	6, Ordinary	1/7/35, G	old Mines 3	12/9/55, SE	Activity 197	4 -NH-11.	2
Trust firmed 8 at 131p.		GNDON	REPOR	T AND I	ATEST	SHARE	INDEX:	TEL. 01-2	46 8026		
Composite Insurances were L			the second second		_						

able press mention lifted A. G. Stanley 5 to 91p, after 94p. Leading Electricals closed with

Hitle alteration after a slow day's trading. Thorn EMI ended a shade harder at 452p follow-ing the television deal with Nihon Electronics of India. Selec-tive support was forthcoming for bleb technology stocks. Farnell details. German concern Allianz continued strongly at £810, up

tive support was forthcoming for high technology stocks. Farnell featured a gain of 15 at 168p, while Electrocomponents put on 10 to 387p and Diploma gained 7 to 215p. Elsewhere, Air Call advanced 28 to 218p on news that Bellsouth Corporation is taking a 40 per cent stake in the com-munications business of Air Call Building issues presented a relatively 8rm appearance. Cement sbares, out of favour recently on worries about cheap Greek imports and fears that the a 40 per cent stake in the com-munications husiness of Air Call fullowing a proposed scheme of arrangement.: CAP Group found suport at 205p, hut profit-taking clipped 4 from Telephone Rentals at 207p.

Leading Engineers rarely strayed from previous closing levels. Among secondary issues, Crown House were good at 193p, np 8, on the announcement of mechanical and electrical sermechanical and electrical ser-vices contracts with a total value of over £27m. Birmingham Mint, still reflecting recent press men-tion, gained 5 more to 185p. Occasional support left Laird a similar amount higher at 237p, while interest revived in Tex Holdings 7 to the good at 157p and Desontter, 10 higher at 255p. PSM eased 2 to 178p following the share exchange offer from McKechele a similar amount off at 212p.

The 1.2 per cent decline in July retail sales found leading Retailers in resillent form. Most

Food Retailers continued to respond tn a De Zoete and Bevan "huy" recommendation. Tesco added 5 more at 400p and J. Sainsbury gained 4 afresh to 3985. Argyll, meanwhile, again reflected the chairman'a hullish annual statement and closed a further 3 dearer at 325p. Revived takeover hopes prompted a rise

185p, and William Low, 565p. were common to Glanfield Elsewhere, Bar/etts added 5 at Lawrence, 105p, and Evans Hal-185p and Barker and Dohson shaw, 121p; the latter's interim hardened a fraction to 13p.

**Reed Exec.** feature Reed Executive featured a gain of 43 at 336p, after 400p, on news of the sale of its Medicare sub-sidiary to Dee Corporation: the latter firmed 3 to 263p. Else-where in the miscellaneous industrial sector, Pentland Industries continued to attract huyers ahead continued to attract huyers ahead of the interim figures due on August 23 and put on 35 more to 490p. Ashley Industriel Trust, in contrast, met profit-taking and closed 4 cheaper at 54p fullow-ing the announcement of the proposed joint hattery venture with a Japanese company. Renewed support lifted Rank Organisation 12 further to 492p, hnt the denial of any hid approaches prompted a reaction of 7 to 333p in Bowater. Com-panies to respond to weekend press mention included Alex-andra Workwear, 15 higher at 320p, Hanting Associated, 5 hetter at 295p, Lawtez, 4 up at 70p, and CH Industrials, also 4 dearer at 97p. Cannon Street dearer at 97p. Cannon Street Investments hardened a penny Investments hardened a penny to 129p following acquisition news and Peerless put on 5 to 125p in response to the prelimi-nary figures. Berlsford were sup-ported at 100p, up 7, while Burns Anderson firmed a couple of pence to 77p on the announce-ment that Cheapside Investments has acquired a 7.2 per cent stake in the company. Leading Issues wera generally inclined easier, but Boots managed a gain of 3 at 224p. Leigure issues plotted an

Leisure issues plotted an irregular course in thin trading. Revived speculative huying on asset injection hopes helped Selec TV improve 14 th 23p, after 24p, but Nationwide cheapened 24 to 68p following the disappointing interim results, Samuelson continued to reflect the chairman's recent cautious In contra the chairman's recent cautious fading takeover hopes prompted persistent offerings of Burmatex, finally 16 lower at 178p. Profitstatement with a fresh decline of 8 to 165p. of 8 to 100p. Jagnar dipped 18 to 525p fol-lowing slightly disappointing interim figures and the cautious tenor of the accompanying state-ment. Elsewhere in Motors, **Beliant**, again the subject of an adverse Press article, slumped **Section** 100 **Beliant** 175p. Front-taking left Victoria Carpet 10 **BATS** touched 408p before clos-ing a net 11 to the good at 406p; the interim figures are expected **Beliant**, again the subject of an **Adverse Press** article, slumped firmer hlas. Philip Hill featured, rising 18 more to 318p, while details of the proposed unitisa-5 more to a year's low of 15p. Distributors, on the other hand, trended firmer where changed. Lex Service featured with a gain tion lifted Group Investors 5 to of 15 to 320p, while rises of 3 305p. Far Eastern orientated

**NEW HIGHS AND LOWS FOR 1986** 

NEW HIGHS (73) ARITISH FUNDS (1) Tress 2pc IL 1990. AMERICANS (7) Arowning-Ferris, FPL Group, Morgen (J. P.). Pacificorp. Queker Ints, Southwestom Bell, US West. BANKA (3) Banco de Ailbao, Banco de Santander, Goode Durrant & Murroy. BUILDINGS (3) RMC, Vibro-pient, Wimpey (G.). CHEMICALS (3) Hincules Inc., Morley (R. H.). Thurgar Berdinkering (3) Camferd Eng. Carcio ELECTRICALS (1) Firol Security. ENGINEERING (3) Camferd Eng. Carcio Eng. Downibbrsc. FOODA (2) Oslepsk Foods, Tesce. INDUSTRIALS (5) Aruntons (Mussablurgh), C. H. Indum-treis. Continueus Statinery, Essalta AA, Reed Executive. INSURANCE (1) London United. MOTORA (2) Gianfield

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NEW HIGHS (73)

operators were persistent sel and Atlantic Resources drop 8 to 13p. Overseas Traders held clos pre-weekend positions. Inche however, rose a few pence 401p as hrokers de Zoete Bevan raised its pro8ts fore results are expected at the start

of next month. Mr Robert Marwell's British Printing and Communication touched a year's high of 310p in immediate response to the morefor the current year to £70 The easier trend in pred metal prices and worries the US Senate's overwhele vote for further American than-doubled interim profits, but later encountered sporadic profit-taking and settled at 298p ---- a later encountered sporadic profit-vote for further American si taking and settled at 298p --- a tions against the Repuided of the spore and settled at 298p --- a tions against the Repuided of the spore at 200 prompted another decline printings made progress in South African mining sha sympathy, notably DRG, 10 Builion dipped \$5.125 to clip dearer at 223p. Press com- precipitated the upsurge in g ment lifted Waverly Cameron a last week, came under press throughout the day.
 among advertising and related concern over the possibility concerns centred on Aldcom further US moves against So Africa caused a sharp retreat the share-exchange terms from almost a cent to 19.5 cents and this led to persistent Johann Addison Consultancy, finally 10

share-exchange terms from Addison Consultancy, finally 10 cheaper at 1237. Land Securities, reflecting traded nption activity, closed 6 higher at 3249, while MEPC moved up 5 to 330p folinwing revived speculative support. Elsewhere in Properties, Sheaf-bank advanced 5 to 34p in re-sponse to the much-hetter-than-expected annual results. Wingate Property Investment, which jumped 320 in two sessions last week on news of the 150p per share casb offer and proposed capital injection of £47m over the next five years from Chase Corporation of New Zealand, advanced afresh to a new peak of 500p before reacting nn profit-taking to close an active day 10 easier on balance at 440p. United Real added 10 to 970p as did Tops Estates to 390p and Connells to 260p. Dares Estates hardened a penny to 184p among smaller-priced issues. Textiles were mixed. Dawson International were wanted at 260p, a rise of 4, while similar gains were noted for Earlys of Witney, 113p, and John Foster, 76p. Lister advanced 7 more to 122p following favourable Press comment. In contrast, fading takeover hopes prompted Platinums registered wide-spread losses with Impala 15 down at 735p ahead of the pre-liminary results and Rustenbourg 20 off at 705p. South African Financials gava ground in front nf important trading statements from GFSA and De Beers, GFSA dipped 9 to 639p ahead of the full-year figures scheduled for today, while De Beers were a shade easier at 453p; the latter's interim results are expected this afternoon. Australian mines improved across the board awaiting Tues-day's Federal hudget.

**Traded** Options

Lawionca, Lookers, PAPER (2) SPCC. Bunzi. PRIPERTY (4) Country Prope, Sheefbank Prop. Utd Rand Prop. Win-gero Prop. TEXTILES (2) Lister, Pelma. TRUSTS (24). IILS (5) Chavron Carp, Enterprine Oil, Exxen, Royal Durch, Shell Transport. MINES (4) Balmeral Res, Peringa, Pelsert Res, Renison. NEW LOWS (14) AMERICANS (3) Cant. Ulineis Corp.

AMERICANS (3) CONL Illinois Corp. Cont. Illinois Midga, Rohr Inds Inc. STORES (1) Prontaprint ELECTRICALS (2) Circeprint, Cranbrook Elect. LEISURE (2) Madminser, Semuelson. MOTORS (1) Relist Mator. NEWS-PAPERA (1) Collins (Wm.) A. PROPERTY (1) Connelidited Tem Inve. MINES (3) ERGO, Celby Res. Musto Explorations.

•	counters were wanted with Drayton Japan 10 up at 769p, and Crescent Japan 6 higher at	E	UROP	EAI	I OP	TION	IS E	KCH	ANG	E
	changed, although Mercantile			_	_		<b>.</b>			
•	House advanced 10 th 272p fol-			1	ipr.	-			Lat	
	lowing news of a proposed joint	Serie	5	Vel	Last	WeL .	Last			5377.65
	venture in Hong Kong with	60LD C	5350	20 47	40 36	=	2			334 1.444
	Winfull Securities.	C COLD C	\$390	17	10	끯	25.00	<b>7</b>	25	
	··· <b>···</b> ······························	L COLD C	5400	392365	738	29	12		<b>D</b> .50	1
	Oils make progress	GOLD C GOLD P	550	72		<b>4</b>	7.50		-	
		1 64 5 8	\$360 3700		5,808	50	32	- 1		1
	The strong showing by oils in	601.0 P	\$380	131	13.508	1	HI A		-	
	US markets on Friday evening	COLD P	\$400	-	-	50				
	and a firm performance hy spot prices gave an immediate boost				iept.		hec.		terdr .	
	to UK oil shares which attracted	-	-	-		-		20	10	.P.346.95
	widespread support. Although	EFL C	FL345 FL350 FL340		_	135	5.80 8.50	70	6.50	
	closing below the day's best	EIFL P	FL340				8.50	124		1 · · · · · ·
	levels the leading issues dis-	F1F	- 탄원	250 250	8 26	ī	21			P. 100.57
	played good gains across tha	SR.C		8823~	8	1	7.40	121		Fis discut
	board led by Shell, finally 15	STI C	FL290 FL295	50	450	1000	5.40	2	. 7 .	
	up at \$70p, after a year's hest	調に	FL240	15	1 1	10	5.60	1	2.90	10 10 10
	of 875p. BP were 10 firmer at	SAFL C	FL250	2	0.20	37	1.50	쯔		
	610p, after 613p, despite Press	I SAFL P	FL225 FL230	41	230	12	619	12	M	C
	suggestions that the Government	SE P	F1236	*	190	34	11.605	10		
	may well sell part, or all, of its	SPL P	FL240	47	8.50 13.20A		-			
	remaining 31 per cent stake in	新日	F1265 F126 F1265 F	-	17.80 27.50	37	19		=	
	the company following the suc- cessful placing of Guinness's 18.8		FL 260	31	27.50 36Å	2	-	1 = 1	-	
	per cent stake last week. Britoli	STE P	FL 270			<u> </u>	-		Apr.	
	continued their recent revival	· · · · · · · · · · · · · · · · · · ·		and a second	Cot.		-	21	and the second division of the second divisio	R.C.
	and put on 7 to 130p. after 183p.	ABN C	PL620 FL580	SAAC!	5.90	129	222	10	15	
	while LASMO added 5 at 130p.	ABH P AFEN C	F1.95	126	30.50	-6	194 194 759 1959 1959 1959 1959 1959 1959 1959	2	8.20	PLINK20
	Ultramar 3 to 138p. and IC Gas	AEEN C AEGN P	P.105 FL90	175	520	เรียงงย์เจ	10.50		-	- FL9L30.
	a like amount to 430p. Among	Alle	FI.65	34	í	2	1.80	=	ų.	RJULIO .
	second liners Premier moved up	AKZD C	FL170 FL160	NA AN ANA AN	3.40	27	6.50	12%	ñ	1.4.5
	2 to 29p and Triton Europe 9	ANZO P AMEV C	A.70	62	11,205	5	13	1111	= 1	E.G.F
	to 106p. Irisb exploration issues.	AMEV P	8.70 8.75 8.120	57	0.50	ž	3.50	1 = 1	=	FL110.00
	strongly supported late on Fri- day, came under intense pres-	AMRO C AMRO P	BL110	23	3,108	1.3				15410
	sure first thing when Irish	CIST C	FL56 FL52	149	270A 130	24	420	1 2	=-	
	operators were persistent sellers,	GIST P NEIN C	PL32	252	650	58	10	热	25.80	FU87-00
_	and Atlantic Resources dropped	HEIR P	E 190	171	5.30	1.2	6.40	1 2	<u> </u>	
	8 to 13p.	HED C	FL172.50 FL85 FL75	1,178	450 550 1420 3205	136	7.50		10.50	P. 100
	Overseas Traders held close to	NCCG P	FL75	1.16	310	-	4.30			R.6
•	pre-weekend positions. Inchcape,	KLN C	FL6	116	220	20	35	32	\$.50	
•	however, rose a few pence to 401p as hrokers de Zoete and	HEOL C	FLIS0 FLIS0 FLIZ0	158	2.90	5.882	9.50	Ξ	=	PLUT
2	Bevan raised its prosts forecast	NEDL P NATH C	FL75	139	12.50	<b>1</b>	-		=	71.87.70
1	for the current year to £70.5m.	NATH P	村.60 FL55	45 490 914	1404	323	32	287	4.20A .	PL52.30
1	The easier trend in precious	PHIL C PHIL P	FI.50	314	0.80	201	2	103		FL201.20
-	metal prices and worries over	1 RD C	FL200	3,174	5.80 2.50	132	10.40	135	14	P. 1
t	the US Senate's overwhelming	RD P UNIL C	FL190 FL520	219	11.40	SSEEDE I	20.70	15128	11	11512.00
	vote for further American sanc-	UNIL P	F1.480 \		3	40	8.20	100		
2	tions against the Republic prompted another decline in	TOTAL VOLU				-	0.1	-		· •
'n	prompted another decline in South African mining shares.			-Act	B-Bid	G=	Cell	P-Pet		
Ď	Bullion dipped \$5.125 to close									
-	at \$377.75 while platinum, which									_
-	precipitated the upsurge in gold									
8	last week, came under pressure		etter	-	VIE	407	IVE	CT	004	( <b>C</b>
S	throughout the day.		STER							
1	Concern over the possibility of	Above av	erags ac	tivity v	was note	d in th	e fellow	ing st	ocka ye	sterday.
1	further US moves against South				Day's				C	loting Day'
í	Africa caused a sharp retreat by the Financial Rand, which fell	Stock		price	change	- 51	ock			625
î	almost a cent to 19.5 cents and	Bowater Indust		323	+ 10	Land	Securi	tios .		325 + 8
5	this led to persistent Johannes-	BPCC		298	+ a	Pant	sand in	dustrit		490 +35
	hurg and London selling of gold	Brown (Matthew	»)	465	-30	Scol	t. end			190 + B 118 + 1
5	and related issues. There were	Famel Electron		168 88	+15	Sea	I Trans	7100		870 +15
5	little signs of a rally in share	Guinness Peet								
	prices late in the day despite		RID/	VI	S AC	TIV	E ST	roc	KS	
5	the absence of any significant									
•	selling from the US and the		Based (	on ban	geine re	corded	IN SE I		List	
	Gold Mines index gave up 4.7		No. of	Fri.	Day's					Fri, Day'
	more to 234.9.	Stock	changes	close	change +180		ock Intern		11992 C	180 +32
-	Platinums registered wide-	wingate Prp.	30 4	(60 ·	+ 04		algar b		14	273 -12

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No. of Stock change Wingate Prp. 30 ICI		e Stock PSM Interntn Trafalgar Hst Ultramar Lasmo NatWest_Ben	14 14 13 13 13	Fri. 180 273 135 725 510	Day's chenge +32 +32 +32 +32 +48 +32 +48 +32 +48 +32 +48 +32 +48 +32 -32 -32 -32 -32 -32 -32 -32 -32 -32 -
RISES	AND F/	ALLS YES	TERD	AY.	•••
aritish Funds Corporations, Dominio		F	14 14 338	Falle 48 4 178	5 8000 50 80 1,010

Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Dia Plantacions Mines	4 338 156 32 4 41 77	48 48 14 19 69 62	52 1,010 372 10 10 10	
Totals	668	401	1.747	

TRADITIONAL OPTIONS Sec. 34. 7

Traded Options Traded Option volume re-mained at a high level with 20.647 contrasts struck. Dealers reported a lively trade through-nut the list although recent favourite Hanson Trast 2gain stole the honours with 2.873 calls Sept 3 Sept 19 Dec 18 Dec 18 Dec 29 First Last Last For Deal-Declara-Settle-Sheraton Scentities, Aprices Computers, Amstrad, BSR In-ternational, GKN, Atlantic Sept 22 Oct 3 Dec 18 Dec 29 For rate indications see end of Sheraton Scentities, Aprices Computers, Amstrad, BSR In-ternational, GKN, Atlantic European Ferries, Coline Inter-national, North Kalgu-II, Apr-shire Metal Products, Diploma, C II Bailey and RMC. A put Metropolitan were active with 2,037 calls traded, while the interim figures stimulated 799 Calls and 643 puts in Jaguar. The FT-SE 100 index attracted 768 calls and 461 puts. Muney was given for the call of Ibstock Jnhnsen, Ultramar, Thames Mining, Parkdale, Con-trol Securities, Glanfield

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**FT-ACTUARIES SHARE INDICES** 

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S				Мояс	lay Au	gust 1	8 198	5	Fri Augest 15	Thur Aug 14	Wed Aug 13	Year ago (approx.)	
ก	gures in parenthe stocks pe			of Index No.	Day's Chang	Est. Earning Yield'X Oldaz	Yield%	Ést. P/E Railo (Net)	nd adj. 1966 to date	index No.	ledex No.	tuter No.	index Ma.	
1	CAPITAL GOOD	S (213)		689.4	0 +0.4	8.8	3.50	14.32	11.48	686.93	685.14	685.56	526.88	-
2	<b>Building Materia</b>	k (26)		786.8	9 +1.0	9.07	3.67	13.96	13.70					
3	Contracting, Con	struction	(31)	1223.1	9 +0.4			17.56	19.36				832.79	
- 4	Electricals (12).				5 +0.6			15.39	36.35	1802.69	1790.00	1777.11		
5	Electronics 138) Mechanical Engli	na dan t	47)	1553.				13.70	25.23		1520.77			
8	Metals and Meta	Economical Economical	01/			9.00		12.43	7.31	381.87				
91				280				12.63	3.78					
10	Other Industrial	Materials	(22)		8 -0.1			17.57	18.94				124.40	
21	CONSUMER GR					7.82	3.19	16.10	14.25	922.20	914.19			
22	Brewers and Oist	illers t22		919.7				13.00	14.78	915.88				
มสถุรรรร	Food Manufactur							14.00	13.11	697.34			487.16	
26	Food Retailing ()	5)	dente CLO	1920.4				22.69	27.42				1609.19	
27	Health and House Leisure 128)				1 -0.5 2 +0.2			21.45	12.84				1054.93	
5	Publiching & Prin	ting (14)		2566.4				17.29	48.95	919.88 2552.10	911.57		658.25	
33	Publishing & Prin Packaging and Pa	aper (14)		464.7				18.91	7.11	479.42				
34	Stores (38)	-	-	. 580.1				20.17	10.89	875.88	865.19			
35	Textiles (17)			533.1	4 +0.6			11.84	9.04	529.92	526.73			
36 41	Tobaccos (2)			1137.9				8.38	22.46	1108.99	1108.90	1100.56		
41	OTHER GROUPS	5 (88)				8.71		14.78	15.31	774.92	762.26		632.50	
42	Chemicals (20) Office Equipment			928.6				12.90	27.85	935.55	924.94			
44	Office Equipment	(4)		239.7		7.75		15.60	4.65	235.57	230.90	232.02		
45	Shipping and Tra Telephone Netwo	nsport LL	57	1486.0   815.7		7.88		16.06		1480.30		1454,78		
48	Miscellaneous (4)					6.50	3.27	12.90	16.67	823.64	803.18	809.47	891.10	
49	INBUSTRIAL BI					8.30		15.30		832.47		822.02		-
бÌ	Oil & Gas (17)					16.05	7.01	7.46		1251.12			644.09	_
춝	500 SHARE IND	EY/5003		873 0	9 +0.5	9.16	3.87	13.70				1230.99		_
<del></del>	FINANCIAL GR					7.10	4.57	10.10	16.21	868.99		857.75		_
62)						19.58	5.54	7.01	12.95	597.44 647.43	591.27		465.19	
ŝ	Banks (7)	9)		870.7		-	429		17.27	865.92	630.53 855.73		480.70	
66	Insurance I Comp	osite) (7)		470.5		1 -	4.52		9.46	466.30	469.51		375.28	
67	Insurance (Broke	rs) 19)		1212.4		8.62	1.94	15.17	24.62	1219.62		1201.49		
68	Merchant Banks	(12)		343.2		-	4.09	( - )	4.60	345.00	341.99			
69	Property (50)			~ 764.9		5.68	3.59	23.25	1125	759.49	759.00		659.11	
끤	Other Financial C			_ 338.2		8.97	4.57	13.80	6.81	336.88	334.41		274.70	_
21	Investment Trusts					13.30	2.97		18.76	764.77	761.02		584.58	
91	Mining Finance ( Overseas Traders					11.61	5.92	8.76	23.69	268.74	267.63	262.94	249.68	
춣	ALL-SHARE INC					11.01	1.99	Turità	15.69	790.34			595.08	_
	ALL'SHAKE INL		/		-							780.13	626.94	_
				No.	Day's Chang		Day's	Abg 15	Ang	Aug	Aug	Aug	Year	
-	FT-SE 100 SHAP		Y .	1409		1400.0	1.0W	15	14	13	12	11	290	_
	FI-35, 100 30/4	CE INCE	~ Ţ			1007.7	(1944/0	1700TA	15882	1581.0	15582	1542.8	1294.9	
	FI)	(ED	INTE	REST			AVER	AGE CRO	NSS Vielos		Mon Inspest 18	Fri Aegest 15	Year ago (approx.)	
		-		E4 1	1.0		Britte	th Govern						-
	PRICE	Mos	Day's			XI ADI.	1 Low	ni viniçi p	YEARS		8.30	1.29	9.98	
1	NGIGES	Augest	change %	Angest 15		1966	2 Coope	IS 15	i years		9.18	9.18	18.15	
						to date	3	25	years		9.22	921	10.16	
		18	~				4 Meciu	9 5	years	- 40 10	7.52	9.51	18.73	
- 12	within Generalization		~			1								
			_	122.89	<b>a</b> z	7.34	5 Coupo	<b>us 1</b> 5	years		9.50	9.50	10.52	
1	Sritist; Government 5 years	122.64	_	122.89 141.17			5 Coupo	s 15 Z	years		9.45	9.50 9.49	10.15	
12	Sritish Government Syears 5-15 years	122.64 140.90	0.01	141.17	025	859	5 Compo 6 7 High	* 15 25	years years years		9.45	9.50 9.49 9.62	10.15 18.79	
1 : 2 : 3 (	Sritish Generalment 5 years 5-15 years Iver 15 years	122.64 140.90 148.76	0.01 0.01	141.17 148.78	025	8.59 8.44	5 Coupo	* 15 5 5 5	years years years		9.45 9.63 9.67	9.50 9.49 9.62 9.66	10.15 10.79 10.67	
1 : 2 : 3 ( 4	Iritist: Government 3 years 5-15 years Iver 15 years rredeemables	122.64 140.90 148.76 164.42	0.01 0.01 0.23	141.17 148.78 164.80	025 	8.59 8.44 7.27	5 Coupor 6 7 High 8 Coupor 9		years years years		9.45 9.63 9.67 9.59	9.50 9.49 9.62 9.66 9.50	10.15 10.79 18.67 10.28	
1 : 2 : 3 ( 4   5 /	Sritisty Government 3 years 5-15 years Wer 15 years Irredeemables All stocks	122.64 140.90 148.76	0.01 0.01 0.23	141.17 148.78 164.80	025	8.59 8.44 7.27	5 Compo 6 7 High 8 Coupo 9 10 Irrede	s 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	years years years		9.45 9.63 9.67	9.50 9.49 9.62 9.66	10.15 10.79 10.67	
1 : 2 : 3 ( 4   5 /	Iritist: Government 3 years 5-15 years Iver 15 years rredeemables	122.64 140.90 148.76 164.42	0.01 0.01 0.23	141.17 148.78 164.80	025 	859 844 7.27 8.15	5 Coupor 6 7 High 8 Coupor 9 10 Irrede	us 15 25 16 25 emables	years years years years years	t	9.45 9.63 9.67 9.50 9.22	9.50 9.49 9.62 9.66 9.50 9.19	10.15 18.79 18.67 10.28 9.98	
1 : 2 : 3 ( 4 ; 5 /	British Ginestinest 5 years 5-15 years Iver 15 years Irredeemables III stocks Mil stocks	122.64 140.90 148.76 164.42 137.27	0.01 0.01 0.23 0.01	141.17 148.78 164.80 137.50	025 	859 844 7.27 8.15	5 Coupo 6 7 High 8 Coupo 9 10 Irrede Inflat (	us 15 5 15 25 emaibles -Uniced 10 rate 5%	years years years years	   i yrs	9.45 9.63 9.67 9.59 9.22 3.45	9.50 9.49 9.62 9.66 9.50 9.19 3.45	10.15 10.79 10.67 10.28 9.98 0.0	-
1 : 2 : 3 ( 4 / 5 / 6 :	Sritish Ginestinest 5 years 5-15 years Iver 15 years Iver 15 years Index-Lioked 5 years	122,64 140,90 148,76 164,42 137,27 133,99	0.01 0.01 0.23 0.01 +0.04	141.17 148.78 164.80 137.50 113.95	0.25 	8.59 8.44 7.27 8.15 1.18	5 Coupor 6 7 High 8 Coupor 9 10 Irrede Inflat's 12 Inflat's	15 15 15 15 15 15 15 15 15 15 15 15 15 1	years years years years years	t	9.45 9.63 9.67 9.59 9.22 3.45 3.47	9.50 9.49 9.62 9.66 9.50 9.19 3.45 3.48	14.15 18.79 18.67 10.28 9.95 0.0	-
1 : 2 : 3 ( 4 ; 5 / 6 : 7 (	Sritish Ginestinest 5-25 years Iver 15 years Irredeemables Ill stocks Ridex-Linked years Iver 5 years	122.64 140.90 148.76 164.42 137.27 133.99 113.08	-0.01 -0.01 -0.23 -0.01 +0.01 +0.04 +0.12	141.17 148.78 164.80 137.50 113.95 116.09	0.25 	859 844 7.27 8.15 1.18 2.34	5 Coupor 6 7 High 8 Coupor 9 10 Irrede Inflat's 12 Inflat's	15 15 15 15 15 15 15 15 15 15 15 15 15 1	years years years years years	yrs	9.45 9.63 9.67 9.59 9.22 3.45 3.47 2.09	9.50 9.49 9.62 9.66 9.50 9.19 3.45 3.48 2.10	14.15 14.79 16.67 14.28 9.95 0.0 0.0 0.0	-
1 : 2 : 3 ( 4 ; 5 / 6 : 7 (	Sritish Ginestinest 5 years 5-15 years Iver 15 years Iver 15 years Index-Lioked 5 years	122,64 140,90 148,76 164,42 137,27 133,99	-0.01 -0.01 -0.23 -0.01 +0.04 +0.12	141.17 148.78 164.80 137.50 113.95 116.09	0.25 	8.59 8.44 7.27 8.15 1.18 2.34 2.13	5 Coupo 6 7 High 8 Coupo 9 10 Irrede Inflat 12 Inflat 13 Inflat 14 Inflat	as 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	years years years years over	975 975 975 975	9.46 9.63 9.67 9.59 9.22 3.45 3.47 2.09 3.30	9.50 9.49 9.66 9.50 9.19 3.45 3.45 3.45 3.45 3.43 2.10 3.31	14.15 16.79 16.67 1028 9.95 0.0 0.0 0.0 0.0 0.0 0.0	-
1 : 2 : 3 : 4 : 5 : 6 : 7 : 8 : 4	Sritis) Goversionerst 5 years 	122,64 140,90 148,76 164,42 137,27 113,99 116,08 115,67	- -0.01 -0.01 -0.01 -0.01 +0.01 +0.04 +0.12 +0.11	141.17 148.78 164.80 137.50 113.95 116.09 115.68	0.25 	8.59 8.44 7.27 8.15 1.18 2.34 2.13	5 Coupor 6 7 High 8 Coupor 9 10 Irreder 10 Irreder 11 Inflat's 12 Inflat's 13 Inflat's	as 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	years years years years years Over 5	975 975 975 975	9.45 9.63 9.67 9.50 9.22 3.45 3.45 3.47 2.09 3.30 3.30	9.50 9.49 9.66 9.50 9.19 3.45 3.48 2.10 3.31 9.92	10.15 10.79 10.67 1028 9.95 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	-
1 : 2 : 3 : 4 : 5 : 6 : 7 : 8 : 4	Sritish Ginestinest 5-25 years Iver 15 years Irredeemables Ill stocks Ridex-Linked years Iver 5 years	122.64 140.90 148.76 164.42 137.27 133.99 113.08	-0.01 -0.01 -0.23 -0.01 +0.01 +0.04 +0.12	141.17 148.78 164.80 137.50 113.95 116.09 115.68 119.63	0.25 	859 844 727 815 118 234 213	5 Coupo 6 7 High 8 Coupo 9 10 Irrede 11 Inflat 12 Inflat 13 Inflat 14 Inflat 15 Debs 8	as 15 5 as 15 canables tubles trate 5% rate 5%	years years years years over	yrs	9.46 9.63 9.67 9.59 9.22 3.45 3.47 2.09 3.30	9.50 9.49 9.66 9.50 9.19 3.45 3.45 3.45 3.45 3.43 2.10 3.31	14.15 16.79 16.67 1028 9.95 0.0 0.0 0.0 0.0 0.0 0.0	-

ing index 1605.8; 10 am 1604.9; 11 am 1605.2; Noon 1607.1; 1 pm 1607.4; 2 pm 1609.0; 3 pm 1609.9; 3.30 pm 1609.7; 4 pm 1608.6

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by oost 28p.

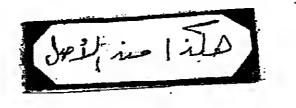
Metropolitan were active with 2,037 calls traded, while the

			L	ON	DO	N	TRA	DED	OP	ΓΙΟ	NS		·			
			CALLS P		PUTS						CALLS				PUTS	
Option		04	Jan.	Apr.	0ct.	Jaa	Apr.	-	Option	1 205	Aug.	Nov.	Feb.	Ang.	Nor.	
Allied Lyons 1*3360	888	47 39 22	58 39 20	70 48 25	15 25 25	8 18 35	11 20 38	Midia: (*5	id 15k 190	500 550 600	1272	57 28 12	72 49 20	Str	28	
8.P. (*610)	500 550 600	382	127 80 47	92 2	1 5 23	13	20	P. 4 (*5)	3	460	53 16 2	65 35 16	78 47 30	132	4 18 45	1972.4
Cons. Gold (471)	448	19,617	77 59 27	85 62	10	1768	20	Rat (=11		160 180 280	30	38	44 28 17	23	410	11/2
	500 550	17	27	=	22	70	1.2	R.T	z		97	107	117	2	5	2
Courtaolds 1=270)	240 260 280	***	34	102	3 9 19	122	16	69		5555	47 10 12	45 37 28	75228	3120	1377	253
Com. Unice (=308)	290 300 330	- CE	36 20 14	44	4 11 30	7 14 31	9 19 33	(*\$	-	5992	enes	3	14 94	14	37.14	H
the & Wire (*341)	300 535	50 32 15	207	77 60 37	CK 6	10 18	1522	Tr. 1114 (*1)		106 108 110	24 04 84	22.12	122	04 03 11	0.5 1 2 2	175
	375	5	วีร	=	42	-	=	711149	18) 18)	116	24	12	5	0		
Distillers (*728)	600 650 700	143	111	Ξ	2 5 10	Ξ	Ξ			120	않	224	4442	X		
2.2.2	180 200	18	26	30	5		30		Getion		Sep	Dec	Har	Sep	Dec	1
I-190) Srand Met.	220	an 11	14 6 48	20	븇	17 22	20	Beed (*4)		1022 1022 1022 1022 1022 1022 1022 1022	52219	24203	16830	BUK +	Bit Ba	-N-B
(*378)	362 392 392 392 392 392 392 392 392 392 39	2013	1973	-	20 1 48	30	32	800 (*2)	85 90	200	28	578.4	1022	2919	NC + B	12
C.L.	2000	127 492	B3KA	17785	51223	8144	100272	8T	R	280 300 307	17	25	¥27		25 15	214
Land Sec.	300 330 360	1 20 0 0	37 20 10	47 27 15	4 13 39	759	2	Ba ("N	6 0)	700 750 800	30	85 50 10	92345	4 15	806	1119
ertes & Spen. (*205)	190 200 220	2739	30219	43 27 14	212	49	5 11 12	Bine ( (-5)	ircle (3)	550 600	13	33	282	2012	SR PR	
Shell Trans. (*870)	750 800 850	128	142	155	19	1282	152847	De 8 (*\$5		550 600 650 700	135 92 92 92 92 92 92 92 92 92 92 92 92 92	150 110 80 50		6 10 22	15 28.49	34.92
dalgar House (*273)	260	N.X.	32	49 50	7 16	BN5	14	Dbs (*34		700 300 330 340	65	50 72 48 24	0 22 33 36	55 23	4	1 IZ
Cotion	-	Aug	Nor	Mar	Ann	Her	Nar	GK	N	260	14			14	18	
Logrico	200	322	25	34	_	6	30	1-3	590	200	1 4	30 18 10	585	21 1	ĨZ S	1 2
(*213)	220	222	17	Z	22	13	19	649		336 900 950 1000	1 120 80	150 115	1 22	77 <b>2</b> 7	.60 25	46 4
	240	1-	<u> </u>	12	[ <u> </u>	<u> </u>	34			1000	42	100	19192 19192	17 19 10	23	
Option Rate Agen	1 460	Ang. 33	Nev.   47	Feb. 70	<b>Aup.</b>	1 NOV.	Fab,	Nam	in the second se	135	44	-	E-		85	F
Brit Aero (*488)	500 550	1	30 12	45 23	2 15 60	26	20	(*1)	(2)	150 160 160 200	19	28	33	128	REul	
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BASE LEN	DING RATES
*	%
ABN Bank	Exeter Trust Ltd. 101/2
Allied Arab Bank Ltd 10	Financial & Gen. Sec 10
Allied Dunbar & Co 10	First Nat. Fin. Corp 11
Allied Irish Bank 10	First Nat. Sec. Ltd 11
American Express Bk 10	<ul> <li>Rohert Fleming &amp; Co</li></ul>
Amro Bank 10	Robart Fraser & Ptrs 11
Benry Ansbacher 10	Grindlays Bank ‡10
Associates Cap Corp 19	Guinness Mahon 10
Banco de Bilbao 19	• Hambros Bank
Bank Hapoalim	Heritable & Gen. Trust
Bank Leumi (UK) 16	Hill Samuel
Bank Credit & Comm 19	C. Hoare & Co 10
Bank of Cyprus. 10	Hongkong & Shanghai 10
Bank of Ireland 19	Knowsley & Co. Ltd 1814
Bank of India	Lloyds Bank
Bank of Scotland 19	Mara Wactpas I td 10
Banque Belge Ltd 19	Mase Westpac Ltd 10 Meghraj & Sons Ltd 10
Barclays Bank 19	Midland Bank. 19
Benchmark Trust Ltd 18	Morgan Grenfell
Beneficial Trust Ltd 11	Mount Credit Corp. Ltd 10
Berliner Bank AG 19	Notional Bh at The is the
Brit. Bk. of Mid. East	National Bk. of Kuwait 16
Brown Shipley 10	National Girobank
CL Bank Nederland 19	National Westminster 19
Canada Permanent	Northern Bank Ltd 19
Cayzer Ltd 19	Norwich Gen. Trust 19
Cedar Holdings 11	PK Finans. Intl (UK) 104
Charterboase Bank 19	Provincial Trust Ltd 11
Citihank NA	R. Raphael & Sons 10
Citibank Savings	Roxburghe Guarantee 11
City Merchants Bank 19	Royal Bank of Scotland 19
Clydesdale Bank	Royal Trust Co. Canada 10
Comm. Bk. N. East. 19	Standard Chartered 10
Consolidated Credits, 19	Trustee Savings Bank 19
Continental Trust Ltd 10	UDT Mortrage Express 410.0
Co-operative Bank	United Bank of Kuwait 16
The Cyprus Popular Bk 10	United Mizrahi Bank 10
Duncan Lawrie	Westbac Banking Corn 18
E. T. Trust	Whiteaway Laidlaw
Equatorial Tst Corp. plc 19	Yorkshire Bank 10
Members of the Accepting Houses	

when £10,000+ remains deposited. ‡ Call deposits 51,000 and over 61,% gross. § Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

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Financial Times Tuesday August 19 1986 ØØ

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## WORLD STOCK MARKETS

HIS EXCHANT					
	AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) Aug. 18 Price + or Aug. 18 Price + or Aug. 18 Kroner - Aug. 18	CANADA			
	Construction to po - 2,470         -400 <th< th=""><th>Seles         Stock         High         Low         Dism         <t< th=""></t<></th></th<>	Seles         Stock         High         Low         Dism         Dism <t< th=""></t<>			
. ·	Emprunt 4% 1973 1,670 -6 Emprunt 7% 1975 6,176 -110 Anort 7% 1975 6,176 -110 Landis & Gyr 2,50020 Senk Tokyo 250 + 10 Cold Storage	Indices			
S VESTIN	Aug. 19       Price + or Bengratin       Aug. 19       Price + or Price + or Price + or Bengratin       Aug. 19       Price + or Price + or Bengratin       Aug. 19       Price + or Price + o	NEW YORK.cov unes         Aug.			
	OVER-THE-COUNTER Nasdaq national market, closing prices	N.Y.S.E. ALL COMMON         HISES AND FALLS         SOUTH AFRICA JSE Cold Ust (28/9/78)         -         1528.9         1509.3         1572.5         1605.4 ±11.8±         1109.1 ±21,4           Ang 10         Ang 15         Ang 16         Ang 15         Ang 15         Ang 15         14         13         1502.0			
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. P . P . P	Tacar 5.40, 18, 20 4804, a8, 4614 + 14 (1941) MacFit: 214, 858, 1914, 182, 1914 S S Suttanus 16, 2854, 281, 281, 281, 281, 281, 483, 449, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	NYSE COMPOSITE CLOSING PRICES			
9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	P/Ss         Class Prov Provide         P/Ss         Class Prov Provide         P/Ss         Disp Disp Disp Provide         Disp Disp Provide         Disp Provide         Disp Provide         Disp Provi			
20000 0000 222	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BP610       +10         BPCC298       +6         Britoil       130       +7         DRG296       +10         Farnell Electro       168       +15         Bowater Inds       323       -7         Goldsmiths       212       +18    Staying in ISTANBUL? Complimentary copies of the Financial Times are now available to guests staying			
	HAND DELIVERY SERVICE       BASEL/GENEVA/LAUSANNE/ LUGANO/ZURICH         Your subscription copy of the FINANCIAL TIMES can be hand-delivered to your office in the centre of any of the cities listed above. For details contact: Peter Lancaster. Tel: 022 311603/4. Telex: 22589.	Goode Durrant       130       + 7       Burmatex       1/8       -16         Hill (Philip) Inv       318       + 18       Guinness Peat       88       - 5         Land Securities       324       + 6       Jaguar       525       -18         Magnet & Sthns       180       + 8       † Change based on price at suspension.       DIVAN       HILTON       SHERATON			

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57 <sup>-5</sup> 51 <sup>15</sup> AsiL pi4 256 81 2 52 <sup>16</sup> 52 <sup>16</sup> 52 <sup>16</sup> 52 <sup>16</sup> 14 <sup>1</sup> 38 <sup>15</sup> 16 <sup>17</sup> Bard 5 36 9 25 1005 38 <sup>13</sup> 37 <sup>16</sup> 38 - 28 <sup>15</sup> 99, Ahmnes 46 17 9 2897 27 25 <sup>16</sup> 25 <sup>16</sup> 35 <sup>16</sup> 15	20 11:4 Churchs 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11         Energenild         54         44         27         2015           3         211         Energenild         54         44         27         2015           3         211         Energenild         74         22         18         644         327           15         Energenild         74         20         15         112         243           15         Energenild         54         53         20         154         166         473           15         Energenild         54         53         20         154         166         473           15         Energenild         53         53         20         154         154           26         Energenild         56         17         10         1614         54         12         210         391           26         Energenild         56         17         12         200         164         300         164         300         164         17         12         300         164         17         12         300         164         17         12         300         164         17         12         161         17         12 <th>244 242 4 242 4 2336 114 Hattab 451 47 + 14 233 10 HimAm 154 1534 + 4 251 19 Hittor 3936 393a - 19 201 5 Hittor</th> <th>32 17 16 31 1934 1935 1935 −36 1235 64 U 68 5-38 1534 1539 1534 +16 1724 40 U 955 81 113 7734 2715 2715 2734 2844 16 U</th> <th>oneS pr5 37 98 36 55 54 5 55 ILCo 3 2057 114 114 114 114 114</th>	244 242 4 242 4 2336 114 Hattab 451 47 + 14 233 10 HimAm 154 1534 + 4 251 19 Hittor 3936 393a - 19 201 5 Hittor	32 17 16 31 1934 1935 1935 −36 1235 64 U 68 5-38 1534 1539 1534 +16 1724 40 U 955 81 113 7734 2715 2715 2734 2844 16 U	oneS pr5 37 98 36 55 54 5 55 ILCo 3 2057 114 114 114 114 114
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$1^{27}$ , $16^{4}$ , AllenGs 56 29 19 825 201; $19^{4}$ , $18^{2}$ , $18^{4}$ , $18^{2}$ , $44$ BetoAH 60 14 29 30 56 <sup>4</sup> ; $56^{4}$ ; $55^{4}$ ; $25^{4}$	12 40 2315 Coastal 4 30 2456 Cst pf 116 4478 2238 CocaCts1 ( 16 2116 950 Coleco 14 4633 2518 Colecn1 2 4 4312 2558 ColePat 36	2 11 8 2 11 26 254 254 13 ja Ma 2 7 10 4008 73 301 383 - 3 ja	1         262-p         FGHC n         17         472         231- 773         184- 773         184- 773         184- 773         184- 773         184- 773         184- 73         184- 73         184- 73         184- 73         184- 73         184- 73         184- 74         184- 74 <th>3214 33 + 16 78 4844 Holidey1 1776 1816 13214 7014 Holidey3 31 3716 - 14 2134 1014 HomeD</th> <th>42 1671 161 181 19 + 1 225 151 M 20 5 10 365 371 367 367 - 1 221 19 M 20 9 47 1049 231 22 23 - 1 271 17 M</th> <th>AIBF         10         14         113,         113,         14,         15,</th>	3214 33 + 16 78 4844 Holidey1 1776 1816 13214 7014 Holidey3 31 3716 - 14 2134 1014 HomeD	42 1671 161 181 19 + 1 225 151 M 20 5 10 365 371 367 367 - 1 221 19 M 20 9 47 1049 231 22 23 - 1 271 17 M	AIBF         10         14         113,         113,         14,         15,
407; 261; ALC TL 136; 49 11 65 384; 391; 394; 4 1; 122 83; 6691511 1945 84; 7; 8 8 154; 311; 4 40:04 1,20 3,2 5878 317; 374; 374; 434; 17 Bettrispit 250; 51 221; 22 22 - 164; 107; Amax 805 121; 115; 114; -1; 275; 8 Bettrispit 25; 108 113; 11 11 -	12 1938 1112 CalFds 1 19 96 5812 Coltind250 14 4314 31 ColGas31	2 7 29 394 16', 19 18 - 1; 2 0 2 7 16 799 92'; 60'; 92'; 4'; 1; 8 80.30 866 40'; 32', 40 - ', 1 48 10 1 55 55 55	-3 <sub>8</sub> 42 μ Famil: 24 10 22 108 448 49 *a 19 Famil: 24 11 22 2369 2212 *123 <sub>6</sub> Fectsle 80 45 18 10 13 ************************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 26 13 2 2162 73 71 711 - 11 1912 1934 44 29 2.3 15 57 5434 545 546 + 14 1456 814 4 1.576 85 42 25 256 2556 2556 2556 2556 2556 154 2512 144 M 9 434 44 454 425 1354 44 45 68 16 13 1478 36 37 375 - 37 - 37 - 457	agomii 60 1.2 22 430 30 434; 50 + 16 anthritto 17 15 12 113, 113, 114 + 16 anthritto 33 53, 54, 55, 54, 56, 56, - 16 antrCs.12 5 24 179 23 227; 223, - 14 antrCs.12 5 24 179 23 227; 223, - 14 antrCs.12 7 15 1503 43°, 45°, 45°, 45°, - 14 Inthen124 7 15 1503 43°, 45°, 46°, - 14
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	111.2         43.4         Commons           2         3554.27         Crowe           3         3554.27         Crowe           3         3554.15*         CWE           4         22*         15*           5         25*         15*           4         23*         15*           5         CWE         p1           13         112         103         CWE         p113	4.338         7%         6'-         7         45%           3         8.98         6.374         34         35%         34         -*         33           1.42         4.1         3.41%         23%         24%         -1%         33           1.90         9.6         136         19%         146%         19%         -1%         33           1.90         9.6         136         19%         146%         19%         -1%         33           2.96         2.13         2.06%         2.03%         2	10         1701         Festhall         16         .4         30         2749         J737           11         1845         FeedIPB         70         2.4         35         410         29/s           12         2535         FPap         121         63         210         371           15         1431         FeedIPB         70         2.4         35         410         29/s           15         2537         Fead         210         371         63         210         371           141         FedSmit 60         48         15         167         211         44         121         201a           141         FedSmit 60         48         15         167         211         45         201a         45         201a <td< th=""><th>35-7 37 -5 10-7 4 HouOR1 29 236 -1, 18, 9 HouOR1 29 236 364 -5 159 93 Horty 21 211, 137 63, HughTi 167 20 303 214 HughTi 168 20 604 -1 337 61, HughTi 384 384 -3 35 181 Human</th><th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th>arions. 20 4 87 1832 487 8 45 854 <math>-1_8</math> ario 22 52 25 256 193 104 104 104 <math>-1_6</math> aria pit 20 7 3 251 164 163 163 163 <math>-1_6</math> ario 5 13 4 25 1218 334 3.58 334 <math>-1_6</math> rishMs1.50 2.2 24 1366 891 664 68 4 69 <math>+4_8</math> aritish 2 26 20 191 19 10 <math>-1_8</math></th></td<>	35-7 37 -5 10-7 4 HouOR1 29 236 -1, 18, 9 HouOR1 29 236 364 -5 159 93 Horty 21 211, 137 63, HughTi 167 20 303 214 HughTi 168 20 604 -1 337 61, HughTi 384 384 -3 35 181 Human	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	arions. 20 4 87 1832 487 8 45 854 $-1_8$ ario 22 52 25 256 193 104 104 104 $-1_6$ aria pit 20 7 3 251 164 163 163 163 $-1_6$ ario 5 13 4 25 1218 334 3.58 334 $-1_6$ rishMs1.50 2.2 24 1366 891 664 68 4 69 $+4_8$ aritish 2 26 20 191 19 10 $-1_8$
241,         181,         ACMIR n 15e         7         14         165         21,         202,         21         21,         203,         21,         193,         193,         BorgWa96b         28         14         6203,         343,         343,         344,         -           337,         485,         ACvan         1 80         2.3 26         1529 u841,         821,         193,         193,         BorgWa96b         2.8 14         6203, 253,         343,         343,         344,         -           307,         485,         ACvan         1 80         2.3 26         1529 u841,         821,         641,         +76         253,         80,         80,         2.41         25,         245,         245,         245,         245,         245,         245,         245,         245,         245,         245,         245,         245,         245,         245,         257,         252,         252,         252,         252,         252,         252,         252,         252,         254,         245,         254,         245,         254,         254,         254,         254,         254,         254,         254,         254,         254,         254,         254, <th>4 2778 25 CWE p1 2 8 84 60 CWE p1 1 8 4476 2614 ComES2 12 4011 2776 ComES2 12 1 3475 22 CPsyc 3 1812 B14 Compaq</th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>1         2-3         β-4         1         2-9-4         100         101</th> <th>80         81         -1s         441s         311s         Hutter           81s         814         +1s         401y         281s         Hydral /           331;         34         +1s         201y         281s         Hydral /           331;         34         +1s         281s         Hydral /         311s         161s           391;         391;         391;         161s         131s         IC         IC           241s         243y         -1s         151s         131s         ICM           25         52         52         51         81y         ICM</th> <th>08 5.2 13 37 397, 391, 397, 157, M       41 293, M 60 3.2 18 1354 253, 25 253, −1, 133, 112, M 132e 8.0 11 75 141, 143, +1, 199, 461, M 132a 312, 300, 265, 254, −26, 181, 92, M</th> <th>antMa 1 23 13 524 441 432 444, 45 ascob 3 5 12 21 1375 234, 23 23 4 ascob 3 5 23 405 40 405 -1 asinc1.32 97 76 135 132 135 asinc1.32 97 76 135 135 135 135 135 135 asinc1.32 97 76 135 135 135 135 135 135 135 135 135 135</th>	4 2778 25 CWE p1 2 8 84 60 CWE p1 1 8 4476 2614 ComES2 12 4011 2776 ComES2 12 1 3475 22 CPsyc 3 1812 B14 Compaq	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1         2-3         β-4         1         2-9-4         100         101	80         81         -1s         441s         311s         Hutter           81s         814         +1s         401y         281s         Hydral /           331;         34         +1s         201y         281s         Hydral /           331;         34         +1s         281s         Hydral /         311s         161s           391;         391;         391;         161s         131s         IC         IC           241s         243y         -1s         151s         131s         ICM           25         52         52         51         81y         ICM	08 5.2 13 37 397, 391, 397, 157, M       41 293, M 60 3.2 18 1354 253, 25 253, −1, 133, 112, M 132e 8.0 11 75 141, 143, +1, 199, 461, M 132a 312, 300, 265, 254, −26, 181, 92, M	antMa 1 23 13 524 441 432 444, 45 ascob 3 5 12 21 1375 234, 23 23 4 ascob 3 5 23 405 40 405 -1 asinc1.32 97 76 135 132 135 asinc1.32 97 76 135 135 135 135 135 135 asinc1.32 97 76 135 135 135 135 135 135 135 135 135 135
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10         16 <sup>2</sup> / <sub>1</sub> Compgr 60           114         3994         2112         Compgr 60           114         3994         2112         Compgr 60           10         62         34         Compgr 10           162         34         ConAgr 11         ConAgr 12           2         23 <sup>2</sup> / <sub>10</sub> 17         ConNG 18           2         18         11 <sup>2</sup> / <sub>10</sub> CompGr 10		L, 542, FI5-Sy176 318 114 591 2. 361, FBcstn 1 18 11 507 521 2. 461, FCapHd 21 253 133, 4. FCapHd 21 253 133, 4. 453, FSChrct 32 43,7 259 303, 4. 453, FCh apt4 1388.4 8 491, 2. 69, FCh apt4 1388.4 8 491, 2. 69, FCh pt6 82667 50 781, 50 78	551, 553, -1, 355, 16, 12, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	d 1997.2 18 284 u27 2617 27 + 2 2013 103 M 1.60 80 20 20 1997 20 + 1, 441 235 M 2666 11.10 144 241 241 243 + 1 243 + 1 243 245 M rs1.506715 7 221 221 223 223 - 1 236 261 271 M 1 19.29 5854 5554 523 531 - 5 251 167 M	26         121,         1
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26 191 AT&T 1.20 51 16 10568225 23 23 23 23 + 3 401 25 8 Burlindi 64 4.3 27 593 38 37 38 50 392 AT&T p2 54 74 330 481 483 483 - 1 823 462 Brittin 1.60 2.9 7 1783 543 54 54 54 1 4 50 293 AT&T p2 74 75 53 50 493 493 - 1 85 4 54 54 54 54 54 54 54 54 54 54 54 54	2 3116 24 CnP pri 3136 25 CnP pri 31 25 CnP pri 31 25 CnP pri 30 2444 CnP pri 23 236 18 CnP pri 2 23 18 CnP pri 2 23 6 18 CnP pri 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 76         12         30% <th><ol> <li>2029 FWaccon109 24 13 315 443g</li> <li>15% FWaccon109 25 13 59 203g</li> <li>53 FWaccon5 25 11. 250 377g</li> <li>23% Flactbo</li> <li>16 277g</li> <li>11 FishFa 05e 4 17 8 144</li> <li>30% FiliFind 144 28 10 211 813g</li> <li>17% FleetEn 52 22 14 352 2214</li> </ol></th> <th>43° 44° 47° 48° 33° 10° 47° 45° 27° 10° 45° 27° 10° 45° 27° 10° 45° 27° 10° 45° 27° 10° 45° 27° 10° 45° 27° 10° 10° 10° 10° 10° 10° 10° 10° 10° 10</th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>etion p12:80 8.5 17 (29); 29); 29); etion p1:80 8.7 26 25% 231, 25%; 4+3; etion p1:155 24 15 252 643; 633, 643; +5; araBit766 18:10 582; 45% 45% 46%; 46%; 45%; etcSi150 1.4 14 149:105 100(; 105); 45; etcSi220 19:27, 3900 1183; 115 116(;, 4:1); etcSi220 19:27, 3900 1183; 115 116(;, 4:1); etcSi20 19:25 6 109 165%; 165%; 165%; 165%; 15%; 15%; 15%; 15%; 15%; 15%; 15%; 1</th>	<ol> <li>2029 FWaccon109 24 13 315 443g</li> <li>15% FWaccon109 25 13 59 203g</li> <li>53 FWaccon5 25 11. 250 377g</li> <li>23% Flactbo</li> <li>16 277g</li> <li>11 FishFa 05e 4 17 8 144</li> <li>30% FiliFind 144 28 10 211 813g</li> <li>17% FleetEn 52 22 14 352 2214</li> </ol>	43° 44° 47° 48° 33° 10° 47° 45° 27° 10° 45° 27° 10° 45° 27° 10° 45° 27° 10° 45° 27° 10° 45° 27° 10° 45° 27° 10° 10° 10° 10° 10° 10° 10° 10° 10° 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	etion p12:80 8.5 17 (29); 29); 29); etion p1:80 8.7 26 25% 231, 25%; 4+3; etion p1:155 24 15 252 643; 633, 643; +5; araBit766 18:10 582; 45% 45% 46%; 46%; 45%; etcSi150 1.4 14 149:105 100(; 105); 45; etcSi220 19:27, 3900 1183; 115 116(;, 4:1); etcSi220 19:27, 3900 1183; 115 116(;, 4:1); etcSi20 19:25 6 109 165%; 165%; 165%; 165%; 15%; 15%; 15%; 15%; 15%; 15%; 15%; 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			341         Flemming         1         2         7         4         429         3772           1         212         Flemming         1         1         1         1         446           1         211         Flemming         1         1         1         446           1         211         Flemming         7         18         251         247           1315         Floward         6         363         151         3         17         42         46           3         373         Flabet         163         3         17         42         46           24         Plabet         3         3         13         257         447           24         Plabet         3         3         13         257         447	371, 375, + 15         89         5.34, 100 M P           147, 1475         251, 161, 100 M P           23, 241, + 10, 311, 273, 100 M P           751, 151, 11, 273, 100 M P           471, 48, + 11, 365, 223, 100 M P           443, 447, - 455, 3415, 100 R P	2:15 9.1 5 24 234, 234, +16 823, 255 81 10 245, 245, 245, 431, 235, 443, 235, 443, 235, 443, 235, 443, 235, 443, 235, 443, 235, 443, 12 5.6 12 8 .365, 236, 354, -14, 122, 14, 14, 12 5.6 15 192 594, 574, 65 -1 122, 12, 14, 14, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	archino 1, 3 15 a/2, 7 5/4, 7 4/4, 7 4/2 + 4 archin 1, 3 15 a/2, 7 5/4, 7 4/4, 7 4/2 + 4 archina 30, 3,2 14, 3949 37/15, 36/3 56/4, + 4 archina 30, 3,2 244, 7 5/4, 14, 15, 15 archina 4, 242, 1724, 123, 125, 125, 125, 125, 125, 125, 125, 125
313         22         Amias         37         84         241         24 <t< th=""><th>1234 444 Critini s 2614 1518 CiDeta 43 32 CaDt pl 4 178 9-16 vjCookU 5114 3434 Cooper 1.60 2538 1438 Coper 7.48</th><th>17 12 49 233 23 233 + 38 16</th><th>1514         FIASH         ,72         2.316         396         2312           479         FlwCen         144         514           11         Flowcer         52         19723         506         28           11         Flowcer         52         19723         506         28           12         Flupr         40         28119         730         1412           12         Foolog 12,00         11         4014         469         3649           12         Folder 1,36         8.5         55         u184</th><th>31** 31*2 = 2*4 203, 12** inprfec 27% 5% 5% 28% 1417 ind50 i 14% 14% - % 55% 42% ind50 i 54% 55 + % 6% 4% insites 69% 59% + % 6% 4% inspfts 59% 59% + % 6% 4% inspfts</th><th>36 . 444 . 173 . 17 173 - 14 154 . 15 . 44</th><th>ssaAF 1e 2.7 23 3651, 3514, 3514, 454 esstb. 104, 5.3 466, 2 176, 176 sstak 653, 466, 52, 176, 176 sstak 653, 451, 651, 653, 454 t pt756 12, 9.1 ±20, 861, 261, 261, t pt756 12, 9.1 ±20, 861, 261, 261, t pt756 12, 9.1 ±20, 861, 261, 261, t pt756 12, 9.1 ±20, 861, 261, 261, 261, 261, 261, 261, 261, 2</th></t<>	1234 444 Critini s 2614 1518 CiDeta 43 32 CaDt pl 4 178 9-16 vjCookU 5114 3434 Cooper 1.60 2538 1438 Coper 7.48	17 12 49 233 23 233 + 38 16	1514         FIASH         ,72         2.316         396         2312           479         FlwCen         144         514           11         Flowcer         52         19723         506         28           11         Flowcer         52         19723         506         28           12         Flupr         40         28119         730         1412           12         Foolog 12,00         11         4014         469         3649           12         Folder 1,36         8.5         55         u184	31** 31*2 = 2*4 203, 12** inprfec 27% 5% 5% 28% 1417 ind50 i 14% 14% - % 55% 42% ind50 i 54% 55 + % 6% 4% insites 69% 59% + % 6% 4% inspfts 59% 59% + % 6% 4% inspfts	36 . 444 . 173 . 17 173 - 14 154 . 15 . 44	ssaAF 1e 2.7 23 3651, 3514, 3514, 454 esstb. 104, 5.3 466, 2 176, 176 sstak 653, 466, 52, 176, 176 sstak 653, 451, 651, 653, 454 t pt756 12, 9.1 ±20, 861, 261, 261, t pt756 12, 9.1 ±20, 861, 261, 261, t pt756 12, 9.1 ±20, 861, 261, 261, t pt756 12, 9.1 ±20, 861, 261, 261, 261, 261, 261, 261, 261, 2
381° 21 Am5tin s1 04 31 11 34 331 1 304 331° + 16 1 20 104 105 1051 128 0.5 05 128 127 127 127 127 127 127 12 12 12 12 12 12 12 12 12 12 12 12 12	2894 1436 Coopvis 40 1076 814 Copvid 1515 1116 Corein .6 811: 4336 Corein .6 1936 734 Correin .6 1936 734 Correin .6 1936 734 Correin .6 2134 9 Criste	4 81-9 61- 81-9 -14 15 80 4.8 12 32 121- 123-9 124-9 16 8 23 24 1114 81 564-60 -3, 31 5 17 18 440 381-9 373-177-9 13	1031g         Fittew 5         1         16 32         407         564           101,         Fostma,44         38 16         96         115           103,         Fostma,44         38 16         96         115           103,         Fostma,44         38 16         96         154           103,         Fostma,44         38 16         96         154           103,         Fostma,76         54         13         54         13           11,         Fostma,76         101         101,         69,         251,         69,         101         101, <th>543, 557, -6, 36, 37, 110, 11, 11, 11, 11, 11, 11, 11, 11, 1</th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>2 μπο 32 8.1 225,004 81 91 72 μxF6 343 2.45 74 1838 1818 1818 - 13 μxF6 330 69 220 312 338 338 - 15 μCn pt205 8.5 1 34 24 2417 μcm2f1.44 8.0 47 115 24 2312 24 438 μchttp://doi.org/10.1538 438 438 438 438 μchttp://doi.org/10.1538 438 438 438 438 438 438 438 438 438 4</th>	543, 557, -6, 36, 37, 110, 11, 11, 11, 11, 11, 11, 11, 11, 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 μπο 32 8.1 225,004 81 91 72 μxF6 343 2.45 74 1838 1818 1818 - 13 μxF6 330 69 220 312 338 338 - 15 μCn pt205 8.5 1 34 24 2417 μcm2f1.44 8.0 47 115 24 2312 24 438 μchttp://doi.org/10.1538 438 438 438 438 μchttp://doi.org/10.1538 438 438 438 438 438 438 438 438 438 4
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Kidder, Peabody International	Setting         Digital is           S-4*a         2:04a         Dispreys         32           2:0         16*a         DEI         1           174a         4*a         DEI         1           124a         4*a         Domine g         05           50         28*a         Domine g         05           384a         17*a         Domaid         80           80         51         Domine y*a         28*a           28*b         13*b         Domine y*a         28*b	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 Gerber 1760 94 610 831, 4 50 Gerber 2 29 23 2244 643, 134 Gerber 12 8 15 338 155 9 94 Gerber 18 6 11 256 254 9 773 Gerber 18 6 11 256 254 9 96 GIAN7 12 215 234, 54 GIAN7 12 215 234,	B21;         B31;         +1;         201;         125;         Aasyn           44         453;         135;         111;         KauBin           151;         155;         +56;         255;         64;         KauBin           151;         155;         +56;         255;         64;         KauBin           97;         191;         +1;         135;         741;         KauBin           243;         241;         -1;         1553;         211;         Kellovis           226;         226;         -1;         136;         117;         Kellovis           227;         228;         -1;         136;         117;         Kellovis           228;         229;         -1;         136;         117;         Kellovis           13         134;         +1;         263;         171;         Keomin           203;         203;         -3;         24;         13*;         KOPoint           204;         -4;         24;         13*;         KOPoint         25;	8.75 2.7 s4 116 113 113 -11, 73, 33, Na	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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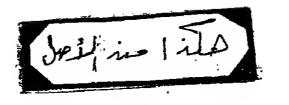
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**FINANCIAL TIMES** WORLD STOCK MARKETS

## WALL STREET Confidence ahead of latest data

THE US securities markets made a con-fident start to a week charged with the latest official data on the economy, writes Terry Byland in New York.

Stock prices railied from a weak start, surging ahead sharply on futures-related buying programmes towards the end of the session. Bonds showed small gains as traders awaited today's meeting of the federal reserve's open market committee (FOMC).

It was the blue chip issues which led the rally in equities. The broader market was slower to rally and transportation and utility issues were sluggisb througbout the session.

The Dow Jones industrial average ended with a net gain of 13.92 points at 1869.52, after showing a net fall of 75: points at mid-morning. Turnover re-mained moderate, with 113.2m shares traded on the NYSE.

Analysts are in broad agreement that the stock market could be in for a further bout of profit-taking, although there is uncertainty as to how soon and how deep a shakeout it could be. Shearson Lehmann Brothers advised clients to trim boldings in both stocks and bonds and to hold 20 per cent in cash.

280

260

220

180

100

**DJ Industrials** 

DJ Transport

S&P Composite

**DJ** Utilities

LONDON

But the firm added that the recent rally could continue if there is co-ordinated action on interest rates by Japan, West Germany and the US. Wall Street will keenly watch the

FOMC meeting for signs of any decision to relax credit policy in order to stimulate the flagging pace of US business. Today also brings official revision of earlier second quarter GNP growth estimates and later in the week, statistics are due on personal income, consumer prices, durable goods orders, bousing starts and the federal budget deficit.

There was little immediate response to agreement in Washington on the proposed new tax code. The potential implications for corporate taxation are difficult to assess and have caught the stock market when it has many other reasons for uncertainty.

The recovery in the dow was led by IBM, up \$214 at \$135%. The other technology issues remained soft, except for Burroughs, up \$% at \$70% as its merger with Sperry took effect. Honeywell, bowever, lost \$2 to \$71, and NCR \$% to \$53%. Among the person-al computer manufacturers, Tandy Corp

fell \$% to \$34% after reporting balved profits. Commodore edged up by \$% to \$8% on the latest results, which included an auditor qualification. Apple Compu-ter at \$35% shed \$%.

Oil looked ragged against a backcloth of conflicting factors in the world oil market. Exxon at \$85% added \$% in moderate turnover while Atlantic Richfield sbaded by \$1 to \$55%.

The Detroit car stocks quietened down after last week's active trading bout. Ford remained unchanged at \$59, while

A CONTRACTOR AND A CONTRACT OF A CONTRACT **Dow Jones Industrial** Average 300 En 1900 Standard & Poors 500 1850 240 1800 1750 200 1700 FT-Ordinary Share Index 1400 31350 1300 1250 1200 AL 1906 AL 1663 1965 1984 1004 - Dimon 7002 CURRENCIES STOCK MARKET INDICES NEW YORK

#### August 18 US DOLLAR STERLING Previous Year ago 1,869.52 1,855.60 1,312.72 Aug 18 Previous Aug 18 Previous 753.38 756.00 666.76 1.4930 1.4945 211.13 211.24 2.0630 157.21 DN 2.0705 3.0925 3.0825 247,38 247.15 154.15 230.00 6.705 10.06 230.25 10.02 186.10 Yea FFr 154.10

6.7375

2.5025

2.4850

1.6625

General Motors rallied by S% to S71% turnover was light in both cases.

Interest-orientated stocks moved narrowly, waiting for a move from the FOMC meeting. BankAmerica at \$12% shaded S% on light selling. The shares bave held above the year's low despite disquiet over senior resignations, in part because of takeover hopes.

The transport sector was weakened hoth in airline and rail stocks. American Airlines gave up \$% to \$54% and United \$%. to \$54, Pan Am at \$5%, was only a sbade above its low point.

But Jet America, on the American Stock Exchange, jumped \$% to \$4% as a unit of Delta Air Lines opened a tender offer at \$4.25 a share.

Other special features included a sweetened bid of \$77.50 a share or just over Sibn cash for Ex-Cell-O from Textron, with the board supporting the new offer, Ex-Cell-O stock steading at S77.

In the credit markets, federal funds rate edged up to 6% per cent but was met with \$2bn in customer repurchases by the Federal Reserve. Treasury-bill rates were also slightly higher.

But the Fed repurchase arrangements were not regarded as a sign of a changed policy - and the analysts continued to wait for the FOMC meeting. Bond prices fluttered either side of Friday's close to sbow a yield of about 7.29 per cent on the 30-year issue.

LONDON

## **Oil sector** lubricates advance

SETTLEMENT DAY influences restricted trade in London but the majority of hlue chip issues extended last week's sustained advance.

For the sixth successive session, the FT indices advanced, the FT Ordinary share closing 2.6 up at 1,273.6 and the FT-SE 100 share 7.1 higher at 1,609.0.

The strength of US oils on Friday influenced the market and demand was also generated by London comments on the outlook for crude oil prices. Britisb Petroleum was well supported and ended 10p up at 610p, while Britoil contin-ued its recovery to settle 7p dearer at 130p.

Potential gilt edged investors seemed content to wait for positive moves on the interest rate front and longer maturities eased ¼ before rallying to close with small irregular changes.

Chief price changes, Page 29; Details, Page 28; Share information service, Pages 26-27.

#### HONG KONG

EUROPE **Post holiday** 

enthusiasm pervades

> LINGERING optimism that world interest rates will turn softer, together with bopes that company results will improve further and the re-emergence of inves-tors after weeks of relaxing in the sun, sparked European bourses to turn firmer after the long weekend holiday in most centres.

Frankfurt hounded ahead as foreign buyers sought stock in a market starved of paper. The Commerzbank index, cal-culated at midsession, jumped 40.7 to 2,050.5.

Investors were indiscriminate in their purchases, selecting issues from all sec-tors, although construction and steel

groups tended to show some weakness. Holzmann faded DM 5 to DM 555 while Thyssen lost DM 2.50 to DM 160

and Linde shed DM 2 to DM 733. Computer maker Nixdorf shot up DM 20 to DM 660, Bayerische Hypotheken jumped DM 23 to DM 610 and among stores, Kaufhof gained DM 14 to DM 517 while Karstadt added DM 12 to DM 429.50.

Schering, the chemicals and pharmaceuticals group, reported a drop in turn-over and sales for the first half but the issue rose DM 4.50 to DM 598.50.

Bonds were little changed as investors kept to the sidelines. Longs fluctuated between gains and losses of around 10 basis points. The Bundesbank bought DM 1.8m

worth of paper after selling DM 18.4m on Friday.

Paris was besieged by a flurry of mixed news on corporate sales but sentiment remained firm in reaction to last week's improved trade figures.

Those with lower turnover included Alsthom, FFr 11 higher at FFr 325, Screg, steady at FFr 33 and Roussel-Uclaf, off FFr 25 at FFr 1,660 while those with higher sales included Bouygues, up FFr 65 at FFr 1,450, Essilor FFr 51 higber at FFr 3,040 and Peugeot with an advance of FFr 18 to FFr 1,068.

Amsterdam gathered steam as investors ignored last week's poor corporate results and returned to the market after Friday's religious boliday with renewed vigour.

Royal Dutch led the advances on the belief that Opec will adhere to its output agreement.

The highlight of the session, however, was the performance by Naarden International, the flavours and fragrances group that is in merger talks with Uni-

while Unilever added FI 7.80 to FI 512. Bonds were higher after a hesitant start.

Milan also found new verve after the long weekend and prices turned firmer with interest centring on insurers, financials and industrials issues.

Insurer RAS continued early gains to end at 1.65,500, up L7,700 while Toro reached L38,890 after a rise of L4,390.

Cofide, a de Benedetti group holding company, added L190 to L5,740, IFT and Fidis, holding companies of the Fiat group, ended with respective rises of L930 to L30,430 and L600 to L21,600

Zurich continued last week's firmer trend as sbort-term interest rates drifted lower. Bonds were slightly up.

Madrid was higher as construction issues led the advance.

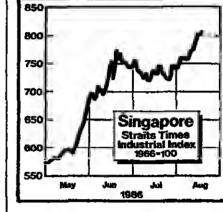
Oslo was boosted by the higher oil prices which in turn helped other sectors to advance.

Norsk Hydro, buoyed by optimistic reports about the company's performance in the US, gained NKr 5.50 to NKr 151. Stockholm began the week on a lower

note, however, amid continued profit-taking after last week's solid gains. Against the trend, Volvo rose SKr 8 to SKr 417 spurred by the announcement of a truck link with General Motors of the US.

Brussels was generally weaker due largely to stock-taking at the end of the

present two-week trading period. Utility group Ebes fell BFr 40 to BFr 4,760 and Intercom dropped BFr 55 to BFr 3,835 while oil group Petrofina re-mained stable at BFr 8,850.



#### SINGAPORE

A SIXTH consecutive daily advance was registered in Singapore as selective buying interest and short covering took the market ahead in moderately active trad-

The Straits Times industrial index rose 5.99 to 809.84 with interest by local and foreign institutions centring on blue chips and some trustee stocks.

Among actively traded issues, Bonvests put on 10 cents to 72 cents while QAF shed 3 cents to S\$1.14.

## TOKYO Demand continues unabated

ØØ Financial Times Tuesday August 19 1988

BUYING interest continued unabated in Tokyo, taking the Nikkei market average to a third successive peak, writes miel

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Shigeo Nishiwaki of Jiji Press. The index climbed 221.03 to 18,597,44, a gain of some 1,243 points since August 7. Turnover remained strong with 950m shares traded, although down from last Friday's 1.2bn. Advances led declines by, 435 to 424, with 117 issues unchanged

Despite the absence of fresh incentives, institutional and individual investors continued buying, on expectation of a further rise in prices.

Giant-capital stocks continued to dominate the active stock list, but some front runners weakened on profit-taking. Toshiba topped the list with 64.14m shares traded but shed Y6 to Y629. Mit-suhishi Electric fell Y5 to Y467.

Nippon Steel eased Y1 to Y201 and Ishikawajima-Harima Heavy Industries Y5 to Y420 after leading the giant-capital stock "fevers" in July.

By contrast, electric power and gas utilities gained more ground. Tokyo Electric Power was the most popular stock in terms of trading value, rising Y400 to Y7.150, exceeding the 7,000 mark. for the first time. Tokyo Gas climbed Y10 to Y930.

Buying interest in trading houses gathered momentum on the prospect of lower interest rates. Mitsui advanced Y39 to Y690, Mitsub

ishi Y30 to Y1,020 and C. Itoh Y20 to Y885.

Stocks with large hidden assets were also sought. Mitsubishi Estate added Y180 to an all-time high of Y2,520, eclipsing its previous peak of 2,470 registered on July 25. Mitsui Real Estate put on Y100 to Y1,340.

Financial stocks beld firm. Nomura Securities jumped Y90 to a record Y3,380. Tokio Marine and Fire Insurance hardened Y110 to Y1,780, Mitsubishi Trust and Banking Y1.70 to Y1,800.

Bond prices rose on expectations that the Bank of Japan will reduce its dis-count rate, following in the footsteps of the US and West Germany. The yield on the benchmark 6.2 per cent due in July 1995 fell from last Fri-

day's 4.810 to 4.575 per cent. On Friday, it bad fallen below 4.6 per cent at one

stage to 4.570 per cent. The issue drew heavy selling worth more than Y100bn yesterday at a yield 4 of 4.570 per cent. Dealers remained opti-mistic, but institutional investors were.

				SFr 1.6755
FT Ord	1,273.6	1,271.0	972.1	Guilder 2.3325
FT-SE 100	1,609.0	1,601.9	1,299.1	Lina 1,421
FT-A All-share FT-A 500	793.93 873.09			BE- 4285
FT Gold mines	224.9	229.6	317.4	CS 1.3940
FT-A Long gilt	9.50		10.27	INTE
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TOKYO	-			(3-month offered rat
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Ali Ord.	1,185.9	1,176.5	956.2	FT London Interba
Metals & Mins.	550.3	541.S	549.7	(offered rate) 3-month US
AUSTRIA				6-month US
Credit Aktien	234.83	(c)	187.26	US Fed Funds
BELGIUM				US3-month CDs US3-month T-bills
Belgian SE	3,805.69	(c)	2,320.44	
				US
CANADA				Treasury
Toronte Metais & Minis	2 021 4	2,040.53	2.074	
Composite	3.017.2	3,031.10	2.791.S	
Montreal				6% 1988 100
Portfolio	1,508.15	1,514.92	136.11	7% 1993 101
DENMARK		_		7% 1996 101 7% 2018 99
SE	200.24	100 03	2,320.44	
	200.24	133.33	2,020.44	Source: Harris Trus
FRANCE				Treasury Index
CAC Gen	388 00	(c)	21S.8	
Ind. Tendance	149.20	(c)	79.6	Maturity Return (years) inde
WEST GERMAN	Y			1-30 156.2
FAZ-Aktien	676.97	667.07	481.14	1-10 148.4
Commerzbank	2,050.20	2,009.8	1,418.5	1-3 138.9
HONG KONG				3-5 150.7
Hang Seng	1,950.12	1,935.76	1.700.37	15-30 184.6
ITALY				Source: Merrill Lync
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ANP-CBS Gen ANP-CBS Ind	296.70 302.30	293.7 297.2	214.8 189.6	AT & T 3% July 1990 SCBT South Central
ANP-CBS Gen ANP-CBS Ind NORWAY	302.30	297.2	189.6	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE				AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sal
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE	302.30	297.2	189.6	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 Phibro-Sal
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE	302.30	297.2	189.6	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sai 8 April 1996 98 TRW
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times	302.30 355.05	297.2 351.06	189.6 348.14	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sai 8 April 1996 98 TRW
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA	302.30 355.05	297.2 351.06 803.85	189.6 348.14 758.29	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sai 8 April 1996 98 TRW 8% March 1996 102
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times	302.30 355.05	297.2 351.06	189.6 348.14	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sal 8 April 1995 98 TRW 8% March 1996 102 Arco 9% March 2016 General Motors
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRIÇA JSE Golds JSE Industrials	302.30 355.05 809.84	297.2 351.06 803.85 1.528.8	189.6 348.14 758.29 945.5	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sal 8 April 1996 98 TRW 8% March 1996 102 Arco 9% March 2016
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRIÇA JSE Golds JSE Industrials SPAIN	302.30 356.05 809.84 	297.2 351.06 803.85 1.528.8 1.296.8	189.6 348.14 758.29 945.5 928.8	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sai 8 April 1996 98 TRW 8% March 1996 102 Arco 9% March 2016 General Motors 8% April 2018 Citicorp
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE	302.30 355.05 809.84	297.2 351.06 803.85 1.528.8	189.6 348.14 758.29 945.5	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sal 8 April 1996 98 TRW 8% March 1996 102 Arco 9% March 1996 102 Arco 9% March 2016 General Motors 8% April 2018 Citicorp
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industnais SPAIN Madrid SE SWEDEN	302.30 355.05 809.84 - 196.15	297.2 351.06 803.85 1.528.8 1.296.8 (c)	189.6 348.14 758.29 945.5 928.8 82.35	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sal 8 April 1996 98 TRW 8% March 1996 102 Arco 9% March 1996 102 Arco 9% March 2016 General Motors 8% April 2018 Citicorp 9% March 2015
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE	302.30 355.05 809.84 - 196.15	297.2 351.06 803.85 1.528.8 1.296.8	189.6 348.14 758.29 945.5 928.8	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sal 8 April 1996 98 TRW 8% March 1996 102 Arco 9% March 2016 General Motors 8% April 2018 Citicorp 9% March 2015 Source: Salomon Broth
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industnais SPAIN Madrid SE SWEDEN	302.30 355.05 809.84 - 196.15	297.2 351.06 803.85 1.528.8 1.296.8 (c)	189.6 348.14 758.29 945.5 928.8 82.35	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sai 8 April 1996 98 TRW 8% March 1996 102 Arco 9% March 2016 General Motors 8% April 2018 Citicorp 9% March 2015 Source: Salomon Broth FINANC
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEN J & P	302.30 355.05 809.84 - 196.15	297.2 351.06 803.85 1.528.8 1.296.8 (c)	189.6 348.14 758.29 945.5 928.8 82.35	AT & T 3% July 1990 SCBT South Central 10% Jan 1993 1 Phibro-Sai 8 April 1996 98 TRW 8% March 1996 102 Arco 9% March 2016 General Motors 8% April 2018 Citicorp 9% March 2015 Source: Salomon Broth FINANC CHICAGO
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SFr	1.6755 1.6625 2.3225	2.5025	2.4850		
Guilder	2.3325 2.3225	2,121.5	2,121.5		
BFr	42.85 42.65	64.00	63.7S		
CS.	1.3940 1.3900	2.0820	2.0750		
	INTEREST RA	TES			
Euro-cur	Tencles	Aug 18	Prev		
	offered rate)	011	91%		
£	Fr	9'% 4ዄ	4%		
D	N	412	4½		
	Fr.	7%	7%		
(offered n	<b>n Interbank fizi</b> n ate)	9			
3-	month USS	6%s	6%s		
	month USS	6%	6%		
US Fed F US3-mo		6%° 5.80°	6% 6.08		
	ath T-bills	5.61*	S.72		
	US BOND	S			
Treasur	Y August 18		Tav		
		ield Price			
6% 198		63 100 32			
7% 199		03 101%			
7% 199		29 101 142			
7% 201		88 99 %	7.295		
Source: h	larris Trust Savings	Bank			
Treasury	index				
	Aug 18				
(years)	Return Day index chang		Day's		
(years) 1-30			change		
110	156.28 +0.0 148.41 +0.0		-0.02		
1-3	138.98 +0.0		+0.04		
3-S	150.74 +0.0		+0.03		
15-30	184.63 -0.1	2 7.86	+0.02		
Source: M	ferrill Lynch				
Corporat			ev		
	Price Yi	eld Price	Yield		
AT & T 3% July 19	90 91% 6.5	17 91.315	6.45		
	th Central	17 31.31			
10% Jan 1		47 1067	9.548		
Phibro-Sa					
8 April 199	98.669	8.2 96	8.149		
TRW					
	1996 102,918 8	30 102%	8.363		
Arco	2016 106 9.2	77 4000	0.000		
9% March General M		77 106%	9.265		
8% April 2		16 9	8.791		
Citicorp			0		
9% March	2015 99% 8.4	25 99%	8.4		
	omon Brothers				
			1		
	FINANCIAL FU	UNES			
CHICAGO		ligh Low	Prev		
	ury Bonds (CBT)				
8% 32nds					
Sept	100-18 100- 107 Bills (IMM)	-21 100-04	100-25		
	s of 100%				
Sept		.60 94.52	94.80		
	tes of Deposit (II				
-	s of 100%	-			
Sept	n/a r	1/a n/a	94.14		
LONDON			11		
Three-month Eurodollar					
S1m point					
Sept	93.78 93 Notional Gilt	81 93.76	93.85		
	2nds of 100%				
Sept	120-18 120-	21 120-11	120-18		
I / mant a -					

CONTINUED strong demand took Hong Kong stocks to a fresb record after the market had brusbed aside the effects of some profit-taking late during the morning session.

The Hang Seng index rose 14.38 to 1,950.12, surpassing the previous record of 1,935.78 established on Friday.

Overseas institutions and local investors were selective purchasers of property and utility issues on expectations that they will benefit from last week's one point reduction in prime lending rate to 8% per cent.

Cheung Kong and Sun Hung Kai Properties each put on 30 cents to HK\$24.70 and HK\$14.70 respectively while New World rose 20 cents to HK\$6.90.

#### AUSTRALIA

HEAVY purchases of leading industrial stocks spurred Sydney markets ahead taking the All Ordinaries index up 8.7 to 1,185.8.

The continuing BHP-Bell Resources bid saga resurfaced, this time with the tables turned: BHP fell 28 cents to A\$7.96 and Bell Resources 20 cents ahead at A\$5.

Among industrials, pre-budget nerves gave way to selective bargain hunting

among hlue chips. Speculation that the budget would include a proposal to prevent superannua-tion trusts from investing offshore boosted demand for developers. Mining stocks were mostly firmer des-pite easier bullion prices.

#### SOUTH AFRICA

THE EMERGENCE of late demand enabled Johannesburg gold shares to pick up from the day's lows but the sector was still easier on the day, in line with a lower bullion price. Vaal Reefs eased R2 to R292, after

R290 while Kloof finished 50 cents easier at R30.50. Against the trend, Libanon put on 50 cents to R61.

Platinums mirrored golds with Rustenburg 75 cents lower at R52.25 but mining financials and other miners were mostly firmer. Gold Fields put on R1.50 to R48.50 and De Beers rose 50 cents to R34.50.

#### CANADA

LOSSES widened in moderate Toronto trading with industrials, golds and metals and mines turning lower in step with the trend on Wall Street. Canadian Imperial Bank of Com-merce dipped CS% to trade at C\$17%, Imasco CS¼ to CS34¼ and Canadian Pacific C5% to C514%. Against the trend, the actively traded Nova Alberta managed a 10 cent advance to C\$4.70.

Golds joined the retreat as bullion prices fell.

Oils were mixed.

lever after a tender offer of F1 90 per share for the flavourings group. Naarden shot up Fl 34.10 to Fl 88.10 on speculation that the transaction will go through

Unilite Electrical, which resumed trading after being suspended since April 1978, closed at 98 cents compared with its last traded price of 52 cents.

awaiting the announcement of the second revision of data for the second-quarter US gross national product schedules for today.

